

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Expert Systems Holdings Limited (the “**Company**”), you should at once hand this circular and 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 the transferee.

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EXPERT

EXPERT SYSTEMS HOLDINGS LIMITED

思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8319)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

A notice convening the 2023 annual general meeting of the Company to be held on Friday, 15 September 2023 at 2:30 p.m. at Cliftons, 22/F, One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (the “**2023 AGM**”) is set out on pages 93 to 98 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkexnews.hk and the Company at www.expertsystems.com.hk.

Whether or not you are able to attend the 2023 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2023 AGM or any adjourned meeting thereof if they so wish.

This circular will remain on the Stock Exchange’s website at www.hkexnews.hk, the GEM website at www.hkgem.com, on the “Latest Listed Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at www.expertsystems.com.hk.

27 June 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 have the following meanings unless the context otherwise requires:

“2023 AGM”	an annual general meeting of the Company to be held on Friday, 15 September 2023 at 2:30 p.m. at Cliftons, 22/F, One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out on pages 93 to 98 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2023 AGM set out on pages 93 to 98 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company, as adopted on 15 March 2016 and amended from time to time
“Board”	the board of the Directors
“Companies Act”	the Companies Act, Cap. 22 (Revised) of the Cayman Islands
“Company”	Expert Systems Holdings Limited (思博系統控股有限公司), a company incorporated in the Cayman Islands on 18 September 2015 as an exempted company with limited liability and registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance
“Controlling Shareholders”	a group of Shareholders which controls the Company
“Director(s)”	the director(s) of the Company
“Expert HK”	Expert Systems Limited, a company incorporated in Hong Kong and the operating subsidiary of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board of this circular

DEFINITIONS

“Latest Practicable Date”	16 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining information in this circular
“Memorandum and Articles”	the memorandum and articles of association of the Company, as adopted on 15 March 2016 and amended from time to time
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the existing Memorandum and Articles to be incorporated in the Second Amended and Restated Memorandum and Articles as set out in Appendix III to this circular
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board of this circular
“Second Amended and Restated Memorandum and Articles”	the second amended and restated memorandum and articles of association of the Company incorporating all the Proposed Amendments proposed to be adopted by the Shareholders by way of a special resolution at the 2023 AGM
“SFO”	the Securities and Future Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	the share option scheme adopted by the Company on 15 March 2016
“Share Options”	the options granted under the Share Option Scheme which entitle the holders thereof to subscribe for Shares in accordance with the terms of the Share Option Scheme
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company, or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent.



EXPERT

EXPERT SYSTEMS HOLDINGS LIMITED

思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8319)

Executive Directors:

Mr. Lau Wai Kwok (*Chief Executive Officer*)

Mr. Chan Kin Mei Stanley

Ms. Lau Tsz Yan

Mr. So Cheuk Wah Benton

Non-executive Directors:

Mr. Wong Chu Kee Daniel (*Chairman*)

Mr. Chu Siu Sum Alex

Independent non-executive Directors:

Mr. Au Yu Chiu Steven

Mr. Ko Man Fu

Mr. Mak Wai Sing

Registered office:

Third Floor

Century Yard

Cricket Square

P.O. Box 902

Grand Cayman KY1-1103

Cayman Islands

Principal place of business

in Hong Kong:

22/F, Yen Sheng Centre

64 Hoi Yuen Road

Kwun Tong, Kowloon

Hong Kong

27 June 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2023 AGM**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2023 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of Directors; and (v) the Proposed Amendments and adoption of the Second Amended and Restated Memorandum and Articles.

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND THE REPURCHASE MANDATE

Ordinary resolutions will be proposed at the 2023 AGM to approve the granting of the new general mandates to the Directors:

- (a) to allot, issue or deal with new Shares of an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$1,606,560 (equivalent to 160,656,000 Shares) on the basis that the existing issued share capital of the Company of 803,280,000 Shares remains unchanged as at the date of the 2023 AGM) (the “**Issuance Mandate**”);
- (b) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$803,280 (equivalent to 80,328,000 Shares) on the basis that the existing issued share capital of the Company of 803,280,000 Shares remains unchanged as at the date of the 2023 AGM) (the “**Repurchase Mandate**”); and
- (c) Subject to the passing of the aforesaid ordinary resolutions granting the Issuance Mandate and the Repurchase Mandate, to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of 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.

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. An explanatory statement containing information relating

LETTER FROM THE BOARD

to the Repurchase Mandate as required pursuant to the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate. The Directors currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the 2023 AGM).

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company 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 general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles, 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 at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

As such, each of Ms. Lau Tsz Yan, Mr. So Cheuk Wah Benton and Mr. Ko Man Fu (“**Mr. Ko**”) will retire from office as Director at the 2023 AGM and being eligible, will offer themselves for re-election.

The Nomination Committee of the Company reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and, where applicable, the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Director, Mr. Ko, is independent in accordance with the independence guidelines set out in the GEM Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the 2023 AGM and seeking for re-election.

Mr. Ko has abstained from voting on his own nomination when it was considered by the Nomination Committee and the Board.

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

4. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK1.00 cent per Share for the year ended 31 March 2023 to be paid to the Shareholders whose names appear on the register of members of the Company on Tuesday, 26 September 2023. An ordinary resolution will be proposed at the 2023 AGM to declare the final dividend.

LETTER FROM THE BOARD

Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the payment of the final dividend out of the share premium account” below, the final dividend is proposed to be paid out of the share premium account of the Company.

Under section 34(2) of the Companies Act, the share premium account may be applied by a company in paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business.

As at 31 March 2023, based on the audited consolidated financial statements of the Group, the Company had an aggregate of HK\$50,396,000 standing to credit of its share premium account. Subject to compliance with certain requirements under the laws of the Cayman Islands, the share premium may be applied for payment of dividend by the Company. Following the payment of the proposed final dividend and assuming that there is no change in the number of issued Shares prior to 26 September 2023 (the date for determining the entitlement to the proposed final dividend), there will be a remaining balance of approximately HK\$42,363,000 standing to the credit of the share premium account of the Company.

(a) Conditions of the payment of the final dividend out of the share premium account

The payment of the final dividend out of the share premium account is conditional upon, inter alia, the following being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders to approve the payment of the final dividend out of the share premium account; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately after the final dividend is paid, will be unable to pay its liabilities as they become due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the final dividend will be payable on or about Tuesday, 10 October 2023.

The conditions set out above cannot be waived. The final dividend will be paid only when all the conditions are satisfied.

(b) Reasons for and effect of the payment of the final dividend out of the share premium account

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that the final dividend be paid out of the share premium account of the Company in accordance with Article 134 of the Articles and the Companies Act. The Board considers such arrangement to be in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Board believes that the payment of the final dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

5. PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 June 2023 in relation to, among others, the Proposed Amendments. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM 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 set out in Appendix 3 to the GEM Listing Rules. As such, the Board proposes to make certain amendments to the existing Memorandum and Articles for the purposes of, among others, (i) conforming to the said amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; (ii) permitting general meetings to be held as electronic meetings or hybrid meetings; and (iii) making other consequential and housekeeping changes.

The Board also proposes to implement the Proposed Amendments by adopting the Second Amended and Restated Memorandum and Articles in substitution for, and to the exclusion of, the existing Memorandum and Articles. A comparative table of the Proposed Amendments to the existing Memorandum and Articles is set out in Appendix III to this circular. The Second Amended and Restated Memorandum and Articles is written in English, there is no official Chinese translation of it. Therefore, the Chinese version of the Second Amended and Restated Memorandum and Articles is purely a translation. Should there be any discrepancy and conflict between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the GEM Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the 2023 AGM a special resolution to approve the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles.

6. 2023 AGM AND PROXY ARRANGEMENT

A notice convening the 2023 AGM to be held on Friday, 15 September 2023 at 2:30 p.m. at Cliftons, 22/F, One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on pages 93 to 98 of this circular.

LETTER FROM THE BOARD

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2023 AGM. An announcement on the poll vote results will be published by the Company after the 2023 AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

The 2023 annual report incorporating the audited consolidated financial statements of the Group for the year ended 31 March 2023 and the reports of the Directors and the auditor thereon has been issued and published simultaneously upon the issuance of this circular.

You will find enclosed with this circular a form of proxy for use at the 2023 AGM and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.expertsystems.com.hk. Whether or not you are able to attend the 2023 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2023 AGM, and in such event, your form of proxy shall be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that the granting/extension of the Issuance Mandate, the Repurchase Mandate, the re-election of the retiring Directors and the proposed adoption of the Second Amended and Restated Memorandum and Articles are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice to be proposed at the 2023 AGM.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2023 AGM, the transfer books and the register of members of the Company will be closed from Monday, 11 September 2023 to Friday, 15 September 2023, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish the right to attend and vote at the 2023 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 September 2023.

LETTER FROM THE BOARD

9. STATEMENT OF RESPONSIBILITY

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.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; Appendix II — Details of Directors Proposed to be Re-elected at the 2023 AGM; and Appendix III — Comparative Table of the Proposed Amendments to the Memorandum and Articles.

Yours faithfully,
By Order of the Board
Expert Systems Holdings Limited
Wong Chu Kee Daniel
Chairman and non-executive Director

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

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

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 803,280,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the 2023 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company remains unchanged as at the date of the 2023 AGM, i.e. being 803,280,000 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 80,328,000 Shares, being 10% of the issued share capital of the Company as at the date of the 2023 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the GEM Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if authorised by the Articles and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2023 (being the date to which the latest audited consolidated accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Controlling Shareholders, namely, Mr. Chu Siu Sum Alex, Mr. Lau Wai Kwok, Mr. Mok Chu Leung Terry, Mr. Cheung Nap Kai and Mr. Wong Chu Kee Daniel, deemed as parties acting in concert, together control 561,750,000 Shares, or approximately 69.9% interest in the issued share capital of the Company. As a result, each of the Controlling Shareholders is deemed to be interested in such 561,750,000 Shares, representing approximately 69.9% of the issued share capital of the Company, as at the Latest Practicable Date.

In the event that the Repurchase Mandate were exercised in full, the interest of the Controlling Shareholders would be increased from approximately 69.9% to approximately 77.7%. On the basis of the aforesaid increase of shareholding held by the Controlling Shareholders, the Directors are not aware of any consequences of such repurchases of the Shares that would result in a Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the

Repurchase Mandate were exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or a group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Shares in public hands.

5. GEM LISTING RULES RELATING TO REPURCHASE OF SHARES

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The GEM Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction, and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

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

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell the Shares to the Company. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that they have a present intention to sell the Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. SHARE PRICES

The highest and lowest prices of the Shares during the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
June	0.13	0.11
July	0.12	0.11
August	0.11	0.11
September	0.11	0.10
October	0.10	0.10
November	0.10	0.10
December	0.10	0.09
2023		
January	0.10	0.09
February	0.10	0.10
March	0.12	0.10
April	0.10	0.10
May	0.11	0.10
June (up to the Latest Practicable Date)	0.11	0.10

The biographical details of the Directors proposed to be re-elected at the 2023 AGM are set out as follows:

1. LAU TSZ YAN (劉紫茵)

Position and experience

Ms. Lau Tsz Yan (劉紫茵) (“**Ms. Lau**”), aged 50, is an executive Director and the general manager of Expert HK. Ms. Lau was appointed as an executive Director on 15 March 2016. She is responsible for the overall management of Expert HK and Expert Systems (Macau) Limited, both operating subsidiaries of the Company.

Ms. Lau joined the Group in October 1996. Ms. Lau graduated from the Monash University in Australia with a Bachelor of Computing (Information Systems) degree in August 1995. Ms. Lau has over 20 years of experience in the sales and marketing of IT infrastructure solutions to corporate clients.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Ms. Lau, her current term of office is for a period of three years commenced from 15 March 2022, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Ms. Lau is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Ms. Lau does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Lau was interested in 800,000 Shares. In addition, Ms. Lau holds Share Options under the Share Option Scheme entitling her to subscribe for 1,200,000 Shares. Save as disclosed above, Ms. Lau had no interest or short position in any Share pursuant to Part XV of the SFO.

Director’s emoluments

Pursuant to the service contract, Ms. Lau is entitled to a basic monthly salary, a variable portion based on performance targets and discretionary bonuses to be determined by the Board. For the year ended 31 March 2023, Ms. Lau’s total emoluments amounted to HK\$1,453,000. Ms. Lau’s emoluments are determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company’s remuneration committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no other information of Ms. Lau to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Ms. Lau that need to be brought to the attention of the Shareholders.

2. SO CHEUK WAH BENTON (蘇卓華)**Position and experience**

Mr. So Cheuk Wah Benton (蘇卓華) (“**Mr. So**”), aged 49, is an executive Director and the sales director, public sector of Expert HK. Mr. So was appointed as an executive Director on 15 March 2016. He is responsible for overseeing and managing the sales team of Expert HK with respect to our clients in the public sector.

Mr. So joined the Group in September 2004. Mr. So graduated from the Hong Kong Technical Colleges with a Higher Diploma in Electronic Engineering in June 1997. Mr. So has over 20 years of experience in the IT industry. Previously he held various positions in IBM and a number of IT products resellers in Hong Kong before he joined the Group.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Mr. So, his current term of office is for a period of three years commenced from 15 March 2022, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. So is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Mr. So does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. So holds Share Options under the Share Option Scheme entitling him to subscribe for 2,000,000 Shares. Save as disclosed above, Mr. So had no interest or short position in any Share pursuant to Part XV of the SFO.

Director’s emoluments

Pursuant to the service contract, Mr. So is entitled to a basic monthly salary, a variable portion based on performance targets and discretionary performance bonuses to be determined by the Board. For the year ended 31 March 2023, Mr. So’s total

emoluments amounted to HK\$1,249,000. Mr. So's emoluments are determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no other information of Mr. So to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Mr. So that need to be brought to the attention of the Shareholders.

3. KO MAN FU (高文富)

Position and experience

Mr. Ko Man Fu (高文富) (“**Mr. Ko**”), aged 63, was appointed as an independent non-executive Director on 15 March 2016. He is responsible for bringing an independent judgment to bear on issues of strategy, investment, policy, performance, accountability, resources, key appointments and standards of conduct. He is also the chairman of the remuneration committee and a member of both the audit committee and nomination committee.

Mr. Ko obtained a degree of Bachelor of Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1986 and 1987 respectively. He was admitted as a solicitor of the High Court of Hong Kong in September 1989. He is a Reverse Mortgage Counsellor of the Law Society of Hong Kong.

Mr. Ko has been working as a solicitor in Hong Kong with various law firms for more than 33 years. He is currently working as a consultant at the law firm, Hau, Lau, Li & Yeung.

Length of service

Pursuant to the Director's service contract entered into between the Company and Mr. Ko, his initial current term of office is for a period of three years commenced from 15 March 2022, unless terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Ko is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Mr. Ko does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interests in Share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ko holds share options under the Share Option Scheme entitling him to subscribe for 100,000 Shares. Save as disclosed above, Mr. Ko had no interest or short position in any Shares, underlying Shares or debentures of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Ko is entitled to an annual Director's fee of HK\$161,000. For the year ended 31 March 2023, Mr. Ko's total emoluments were HK\$161,000. Mr. Ko's emoluments are determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no other information of Mr. Ko to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and there are no other matters concerning Mr. Ko that need to be brought to the attention of the Shareholders.

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

MEMORANDUM OF ASSOCIATION			
Original Clauses		New Clauses	
Clause No.	Clause	Clause No.	Clause
Clause 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 <u>Law</u> (Revised).	Clause 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 <u>Act</u> (<u>As</u> Revised).
Clause 8	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <u>Law</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.	Clause 8	8. The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <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.
Clause 9	The Company may exercise the power contained in the Companies <u>Law</u> (Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	Clause 9	The Company may exercise the power contained in the Companies <u>Act</u> (<u>As</u> Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

ARTICLES OF ASSOCIATION																			
Original Articles		New Articles																	
Article No.	Article	Article No.	Article																
Article 1	The regulations in Table A in the Schedule to the Companies <u>Law</u> (Revised) do not apply to the Company.	Article 1	The regulations in Table A in the Schedule to the Companies <u>Act (As Revised)</u> do not apply to the Company.																
Article 2	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th style="text-align: left;">WORD</th> <th style="text-align: left;">MEANING</th> </tr> </thead> <tbody> <tr> <td>—</td> <td>—</td> </tr> <tr> <td>—</td> <td>—</td> </tr> <tr> <td>.....</td> <td></td> </tr> </tbody> </table>	WORD	MEANING	—	—	—	—		Article 2	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th style="text-align: left;">WORD</th> <th style="text-align: left;">MEANING</th> </tr> </thead> <tbody> <tr> <td><u>“Act”</u></td> <td><u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></td> </tr> <tr> <td><u>“announcement”</u></td> <td><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></td> </tr> <tr> <td>.....</td> <td></td> </tr> </tbody> </table>	WORD	MEANING	<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>	
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.....																			

	<p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher <u>typhoon signal</u>, <u>black rainstorm warning</u> or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>.....</p> <p>“clear days” in relation to the period of a notice that period excluding the day when the <u>notice</u> is given or deemed to be given and the day for which it is given or on which it is to take effect.</p> <p>.....</p>	<p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher <u>Tropical Cyclone Warning Signal</u>, <u>Black Rainstorm Warning</u> or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>.....</p> <p>“clear days” in relation to the period of a notice that period excluding the day when the <u>Notice</u> is given or deemed to be given and the day for which it is given or on which it is to take effect.</p> <p>.....</p>
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	<p>“close associate”</p> <p>in relation to any Director, shall have the same meaning as defined in the <u>rules of the Designated Stock Exchange (“Listing Rules”)</u> as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p>.....</p> <p>—</p> <p>—</p>	<p>“close associate”</p> <p>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p>.....</p> <p><u>“electronic communication”</u></p> <p>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium.</p> <p><u>“electronic means”</u></p> <p>include sending or otherwise making available to the intended recipients of the communication in electronic communication.</p>
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—	—	<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities.</u>
<u>“dollars” and \$”</u>	<u>Dollars, the legal currency of Hong Kong.</u>	—	—
.....		
—	—	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance and participation by Members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities.</u>
—	—	<u>“HK\$”</u>	<u>Hong Kong dollars, the lawful currency of Hong Kong.</u>
<u>“Law”</u>	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	—	—
—	—	<u>“Listing Rules”</u>	<u>rules of the Designated Stock Exchange.</u>
—	—	<u>“Meeting Location”</u>	<u>has the meaning given to it in Article 64A.</u>
.....		

—	—	“physical meeting”	a general meeting held and conducted by physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
—	—	“Principal Meeting Place”	shall have the meaning given to it in Article 59(2).
.....		
“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.	“Statutes”	the 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.
“Subsidiary and Holding Company”	has the meanings attributed to them in the rules of the Designated Stock Exchange.	—	—
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.	“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
.....		

	<p>(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>.....</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or <u>n</u>otice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>.....</p>		<p>(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>.....</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures <u>in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another</u> visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or <u>N</u>otice and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>.....</p>
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<p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a <u>notice</u> or document include a <u>notice</u> or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 of the Electronic Transactions <u>Law</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p> <p>—</p> <p>—</p>	<p>(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 <u>electronic communication or</u> by any other method and references to a <u>Notice</u> or document include a <u>Notice</u> or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 <u>and Section 19</u> of the Electronic Transactions <u>Act</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p> <p><u>(j) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p><u>(k) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles or the Listing Rules to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></p>
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	— — —		<p><u>(l) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p><u>(m) 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></p> <p><u>(n) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.</u></p>
Article 3	<p>(1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of <u>\$1.00</u> each.</p> <p>(2) Subject to the <u>Law</u>, the Company's Memorandum and Articles of Association and, where applicable, the rules of <u>any Designated Stock Exchange and/or any competent regulatory authority</u>, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>Law</u>. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>Law</u>.</p>	Article 3	<p>(1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of <u>Hong Kong dollars 1.00</u> each.</p> <p>(2) Subject to the <u>Act</u>, the Company's Memorandum and Articles of Association and, where applicable, <u>the Listing Rules and/or the rules of any competent regulatory authority</u>, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>Act</u>. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>Act</u>.</p>

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

	<p>(3) Subject to compliance with the rules and regulations of <u>the Designated Stock Exchange and</u> any other <u>relevant</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.</p> <p>—</p> <p>(4) No share shall be issued to bearer.</p>		<p>(3) Subject to compliance with the <u>Listing Rules and</u> rules and regulations of any other <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.</p> <p>(4) <u>The Board may accept the surrender for no consideration of any fully paid share.</u></p> <p>(5) No share shall be issued to bearer.</p>
Article 4	<p>The Company may from time to time by ordinary resolution in accordance with the <u>Law</u> alter the conditions of its Memorandum of Association to:</p> <p>.....</p> <p>(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>Law</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>	Article 4	<p>The Company may from time to time by ordinary resolution in accordance with the <u>Act</u> alter the conditions of its Memorandum of Association to:</p> <p>.....</p> <p>(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>Act</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;</p>
Article 6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Law</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>	Article 6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Act</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 8</p>	<p>(1) Subject to the provisions of the <u>Law</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.</p> <p>(2) Subject to the provisions of the <u>Law</u>, the rules of any <u>Designated Stock Exchange</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.</p>	<p>Article 8</p>	<p>(1) Subject to the provisions of the <u>Act</u> and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>Act</u>, the <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.</p>
<p>Article 9</p>	<p><u>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></p>	<p>Article 9</p>	<p><u>[Intentionally deleted]</u></p>

<p>Article 10</p>	<p>Subject to the <u>Law</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of <u>not less than three-fourths in nominal value</u> of the issued shares of that class or with the <u>sanction</u> of a <u>special</u> resolution passed at a separate general meeting of <u>the</u> 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 (<u>other than at an adjourned meeting</u>) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy <u>not less than one-third in nominal value</u> of the issued shares of that class <u>and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum</u>; and</p> <p>.....</p>	<p>Article 10</p>	<p>Subject to the <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 with the consent in writing of the holders of <u>at least three-fourths of the voting rights</u> of the issued shares of that class or with the <u>approval</u> of a resolution passed by <u>at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy</u> at a separate general meeting of <u>such</u> holders. 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 shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy at least one-third of the issued shares of that class; and</p> <p>.....</p>
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APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 12</p>	<p>(1) Subject to the <u>Law</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the <u>rules of any Designated Stock Exchange</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 discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members 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 or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>	<p>Article 12</p>	<p>(1) Subject to the <u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the <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 discount <u>to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members 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 or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.</p>
<p>Article 13</p>	<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 <u>Law</u>. Subject to the <u>Law</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>	<p>Article 13</p>	<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 <u>Act</u>. Subject to the <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>

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<p>Article 15</p>	<p>Subject to the <u>Law</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>	<p>Article 15</p>	<p>Subject to the <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>
<p>Article 16</p>	<p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>	<p>Article 16</p>	<p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>
<p>Article 17</p>	<p>(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of <u>notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>	<p>Article 17</p>	<p>(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of <u>Notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>

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Article 19	Share certificates shall be issued within the relevant time limit as prescribed by the <u>Law</u> 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.	Article 19	Share certificates shall be issued within the relevant time limit as prescribed by the <u>Act</u> 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.
Article 22	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <u>member</u> , and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.	Article 22	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <u>Member</u> , and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

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

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Article 30	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that <u>n</u> otice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Article 30	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that <u>N</u> otice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Article 33	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such <u>n</u> otice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.	Article 33	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's <u>N</u> otice of its intention in that behalf, unless before the expiration of such <u>N</u> otice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.
Article 35	When any share has been forfeited, <u>n</u> otice 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.	Article 35	When any share has been forfeited, <u>N</u> otice 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.

Article 39	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, <u>n</u> otice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such <u>n</u> otice or make any such entry.	Article 39	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, <u>N</u> otice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such <u>N</u> otice or make any such entry.
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Article 44	<p>The Register and branch register of Members, as the case may be, shall be open for inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>Law</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after <u>notice</u> has been given by advertisement in 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 <u>for inspection 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></p>	Article 44	<p>The Register and branch register of Members, as the case may be, shall be open for 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</u> 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>Act</u> or, if appropriate, upon a maximum payment of <u>Hong Kong dollars</u> 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after <u>Notice</u> has been given by advertisement in 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 <u>in accordance with terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u></p>
Article 45	<p>Subject to the <u>rules of any Designated Stock Exchange</u>, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <u>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</u></p> <p>(b) determining the Members entitled to receive <u>notice</u> of and to vote at any general meeting of the Company.</p>	Article 45	<p>Subject to the <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:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue; <u>and</u></p> <p>(b) determining the Members entitled to receive <u>Notice</u> of and to vote at any general meeting of the Company.</p>

<p>Article 46</p>	<p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>—</p>	<p>Article 46</p>	<p>(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p><u>(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u></p>
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<p>Article 48</p>	<p>.....</p> <p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Law</u>.</p>	<p>Article 48</p>	<p>.....</p> <p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Act</u>.</p>
<p>Article 49</p>	<p>.....</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>Law</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> <p>.....</p>	<p>Article 49</p>	<p>.....</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>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</p> <p>.....</p>
<p>Article 50</p>	<p>If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee <u>n</u>otice of the refusal.</p>	<p>Article 50</p>	<p>If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee <u>N</u>otice of the refusal.</p>

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<p>Article 51</p>	<p>The registration of transfers of shares or of any class of shares may, after <u>notice</u> has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>	<p>Article 51</p>	<p>The registration of transfers of shares or of any class of shares may, after <u>Notice</u> has been given by <u>announcement or by electronic communication or by</u> advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.</u></p>
<p>Article 53</p>	<p>Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such <u>notice</u> or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the <u>notice</u> or transfer were a transfer signed by such Member.</p>	<p>Article 53</p>	<p>Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such <u>Notice</u> or transfer as aforesaid as if the death or bankruptcy <u>or winding up</u> of the Member had not occurred and the <u>Notice</u> or transfer were a transfer signed by such Member.</p>

<p>Article 55</p> <p>.....</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>.....</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(c) the Company, <u>if so required by the rules governing the listing of shares on the Designated Stock Exchange</u>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, <u>the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange</u>, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in sub-paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.</p>		<p>Article 55</p> <p>.....</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>.....</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy, <u>winding up</u> or operation of law; and</p> <p>(c) the Company, has given <u>Notice of its intention to sell such shares</u> to, and caused advertisement in <u>both daily newspapers and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange</u>, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in sub-paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.</p>	
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	<p>(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>		<p>(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt, <u>wound up</u> or otherwise under any legal disability or incapacity.</p>
Article 56	<p>An annual general meeting of the Company shall be held <u>in</u> each year <u>other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,</u> unless a longer period would not infringe the rules of the <u>Designated Stock Exchange,</u> if any) <u>at such time and place as may be determined by the Board.</u></p>	Article 56	<p>An annual general meeting of the Company shall be held <u>for</u> each <u>financial</u> year <u>and such annual general meeting must be held within six (6) months</u> after the end of the Company's financial year unless a longer period would not infringe the <u>Listing Rules,</u> if any.</p>

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 57</p>	<p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>Article 57</p>	<p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world and at one or more locations as provided in <u>Article 64A, as a hybrid meeting or as an electronic meeting</u>, as may be determined by the Board <u>in its absolute discretion</u>.</p>
<p>Article 58</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more <u>Members</u> holding at the date of deposit of the requisition not less than one-tenth of the <u>paid up capital of the Company carrying the right of voting at general meetings</u> of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may <u>do so in the same manner, and</u> all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 58</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more <u>Member(s)</u> holding as at the date of deposit of the requisition not less than one-tenth of the <u>voting rights (on a one vote per share basis) in the share capital</u> of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition and <u>add resolutions to the agenda of the meetings so convened</u>; 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 <u>convene a physical meeting at only one location which will be the Principal Meeting Place</u>, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

<p>Article 59</p>	<p>(1) An annual general meeting must be called by Notice of not less than twenty-one (21) <u>clear</u> days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) <u>clear</u> days <u>but if</u> permitted by the <u>rules of the Designated Stock Exchange</u>, a general meeting may be called by shorter notice, subject to the <u>Law</u>, if it is so agreed:</p> <p>.....</p> <p>(2) The <u>notice</u> shall specify the time and <u>place</u> 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 <u>notice</u> 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 <u>notices</u> from the Company, to all persons entitled to a share in consequence of the death <u>or</u> bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	<p>Article 59</p>	<p>(1) An annual general meeting must be called by Notice of not less than twenty-one (21) days <u>in writing</u>. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) days <u>in writing</u>. <u>If</u> permitted by the <u>Listing Rules</u>, a general meeting may be called by shorter notice, subject to the <u>Act</u>, if it is so agreed:</p> <p>.....</p> <p>(2) The <u>Notice</u> shall specify (a) the time and <u>date</u> of the meeting, (b) <u>save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”)</u>, (c) <u>if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Directors, in their absolute discretion, see fit) or where such details will be made available by the Company prior to the meeting, and</u> (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The <u>Notice</u> 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 <u>Notices</u> 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>
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	<p>—</p>		<p><u>(3) The Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a Tropical Cyclone Warning signal no. 8 or above, Black Rainstorm Warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.</u></p>
<p>Article 61</p>	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>.....</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>Law</u>) and other officers;</p> <p>.....</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p>Article 61</p>	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>.....</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>Act</u>) and other officers; <u>and</u></p> <p>.....</p> <p>—</p> <p>—</p>

	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or <u>(in the case of a Member being a corporation) by its duly authorised representative</u> shall form a quorum for all purposes.		(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present <u>(including attendance by electronic means)</u> in person or by proxy or, <u>for quorum purposes only, two persons appointed by the clearing house as</u> by its duly authorised representative <u>or proxy</u> shall form a quorum for all purposes.
Article 62	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	Article 62	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s)</u> or to such time and <u>(where applicable) place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board may absolutely</u> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
Article 63	The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person <u>or (in the case of a Member being a corporation) by its duly authorised representative</u> or by proxy and entitled to vote shall elect one of their number to be chairman.	Article 63	The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman <u>of the meeting.</u>

<p>Article 64</p>	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) <u>clear</u> days' notice of the adjourned meeting shall be given specifying the <u>time and place of the adjourned meeting</u> but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <u>notice</u> of an adjournment.</p>	<p>Article 64</p>	<p><u>Subject to Article 64C</u>, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely)</u> and/or from <u>place(s) to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) days' <u>Notice</u> of the adjourned meeting shall be given specifying the <u>details set out in Article 59(2)</u> but it shall not be necessary to specify in such <u>Notice</u> the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <u>Notice</u> of an adjournment.</p>
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—	—	Article 64A	<p><u>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a duly authorised representative or duly authorized representatives or a proxy or proxies respectively:</u></p> <p><u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>
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		<p><u>(b) Members present in person or by proxy or (in the case of a Member being a corporation) by its duly authorized representative at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p><u>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>
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			<p><u>(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>
<p>—</p>	<p>—</p>	<p>Article 64B</p>	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

—	—	Article 64C	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
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—	—	Article 64D	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
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—	—	Article 64E	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher Tropical Cyclone Warning Signal, Black Rainstorm Warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p><u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</u></p> <p><u>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p>
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			<p><u>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p> <p><u>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
—	—	Article 64F	<p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
—	—	Article 64G	<p><u>Without prejudice to other provisions in Article 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

—	—	Article 64H	<p><u>Without prejudice to Articles 64A to 64G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.</u></p>
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Article 66	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, <u>in the case of a Member being a corporation, by its duly authorised representative</u> 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 <u>(or being a corporation, is present by a duly authorized representative)</u>, 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>	Article 66	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy 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 <u>in the case of a physical meeting</u>, 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 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>
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<p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or <u>in the case of a Member being a corporation by its duly authorised representative</u> or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or <u>in the case of a Member being a corporation by its duly authorised representative</u> or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person <u>or in the case of a Member being a corporation by its duly authorised representative</u> or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member <u>or in the case of a Member being a corporation by its duly authorised representative</u> shall be deemed to be the same as a demand by the Member.</p>	<p>(2) <u>In the case of a physical meeting</u> where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</p>
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APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 67</p>	<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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <u>rules of the Designated Stock Exchange</u>.</p>	<p>Article 67</p>	<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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <u>Listing Rules</u>.</p>
<p>Article 68</p>	<p><u>On a poll votes may be given either personally or by proxy.</u></p>	<p>Article 68</p>	<p><u>Votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may in its/his sole discretion determine.</u></p>
<p>Article 69</p>	<p>A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.</p>	<p>Article 69</p>	<p><u>On a poll, votes may be given either personally or by proxy.</u> A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.</p>
<p>Article 70</p>	<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 <u>Law</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p>Article 70</p>	<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 <u>Act</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

<p>Article 72</p>	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>Article 72</p>	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
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<p>Article 73</p>	<p>.....</p> <p>—</p> <p>(2) Where <u>the Company has knowledge that</u> any Member is, under the <u>rules of the Designated Stock Exchange</u>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 73</p>	<p>.....</p> <p>(2) <u>All Members must 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> <p>(3) Where any Member is, under the <u>Listing Rules</u>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
<p>Article 74</p>	<p>.....</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	<p>Article 74</p>	<p>.....</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 75</p>	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote <u>instead of him</u>. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	<p>Article 75</p>	<p>Any Member <u>(including a Member which is a clearing house (or its nominee(s))</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy <u>or representative (if such Member is a corporation)</u> to attend and vote <u>in his place. A member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>
<p>Article 76</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>	<p>Article 76</p>	<p>The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication,</u> under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; <u>or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>

Article 77	—	Article 77	<p><u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxy(ies) for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy(ies) (whether or not required under these Articles) and Notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxy(ies) as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>
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<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 notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <u>in person</u> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><u>(2)</u> 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 <u>Notice</u> convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or <u>adjourned meeting or postponed meeting</u> 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 <u>or postponed meeting</u> 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
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APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 78</p>	<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 <u>notice</u> of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>Article 78</p>	<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 <u>Notice</u> 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(ies) thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or <u>postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
<p>Article 79</p>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <u>notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p>Article 79</p>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy, <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information,</u> in the <u>Notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u>, at which the instrument of proxy is used.</p>

<p>Article 81</p>	<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> <p>(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives <u>at</u> 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, <u>where</u> a show of hands <u>is allowed, the right to vote individually on a show of hands.</u></p> <p>.....</p>	<p>Article 81</p>	<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative <u>to attend and vote</u> at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as</u> if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> <p>(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 <u>its proxies or corporate representatives, who enjoy rights equivalent to the rights of other Members, to attend</u> any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> 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 <u>without limitation the right to speak and vote individually on a show of hands or by poll.</u></p> <p>.....</p>
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APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 82</p>	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <u>notice</u> of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	<p>Article 82</p>	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <u>Notice</u> of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>
<p>Article 83</p>	<p>.....</p> <p>(2) Subject to the Articles and the <u>Law</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p> <p>(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 appointed <u>by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</u></p>	<p>Article 83</p>	<p>.....</p> <p>(2) Subject to the Articles and the <u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p> <p>(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 <u>so</u> appointed shall hold office only until the <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p>

<p>(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive <u>notice</u> of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Directors may participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person. Members shall not be permitted to participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment.</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <u>a</u> Director at any time before the expiration of his <u>period</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).</p> <p>(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 the Members at the meeting at which such Director is removed.</p> <p>.....</p>	<p>(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive <u>Notice</u> of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Directors may participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person. Members shall not be permitted to participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment.</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <u>any</u> Director (<u>including a managing or other executive director</u>) at any time before the expiration of his <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).</p> <p>(6) A vacancy on the Board created by the removal of a Director (<u>including a managing or other executive director</u>) 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.</p> <p>.....</p>
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<p>Article 84</p>	<p>.....</p> <p>(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of <u>d</u>irectors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>	<p>Article 84</p>	<p>.....</p> <p>(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of <u>D</u>irectors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>
<p>Article 85</p>	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such <u>n</u>otice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p>Article 85</p>	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such <u>N</u>otice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 86</p>	<p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by <u>notice</u> in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p> <p>.....</p> <p>(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</p> <p>.....</p>	<p>Article 86</p>	<p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by <u>Notice</u> in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p> <p>.....</p> <p>(4) becomes bankrupt <u>or wound up</u> or has a receiving order made against him or suspends payment or compounds with his creditors;</p> <p>.....</p>
<p>Article 89</p>	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive <u>notices</u> of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>	<p>Article 89</p>	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive <u>Notices</u> of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>

Article 90	An alternate Director shall only be a Director for the purposes of the <u>Law</u> and shall only be subject to the provisions of the <u>Law</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.	Article 90	An alternate Director shall only be a Director for the purposes of the <u>Act</u> and shall only be subject to the provisions of the <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 mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
Article 91	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the <u>notice</u> of his appointment provides to the contrary, be as effective as the signature of his appointor.	Article 91	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the <u>Notice</u> of his appointment provides to the contrary, be as effective as the signature of his appointor.

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<p>Article 97</p>	<p>A Director may:</p> <p>(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such <u>period</u> and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;</p> <p>.....</p>	<p>Article 97</p>	<p>A Director may:</p> <p>(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such <u>term</u> and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;</p> <p>.....</p>
<p>Article 98</p>	<p>Subject to the <u>Law</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p>	<p>Article 98</p>	<p>Subject to the <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.</p>

<p>Article 100</p>	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p><u>(i) any contract or arrangement for the giving to such</u> 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) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p><u>(ii) any contract or arrangement for the giving of any security or indemnity</u> 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 whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><u>(iii) any contract or arrangement</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>Article 100</p>	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p><u>(i) the giving of any security or indemnity either:</u></p> <p><u>(a)</u> to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p><u>(b)</u> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><u>(ii) any 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>
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<p>—</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; <u>or</u></p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p> <p>.....</p>	<p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or 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 generally accorded to the class of persons to which such scheme or fund relates; and</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p><u>[Intentionally deleted]</u></p> <p>.....</p>
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<p>Article 101</p>	<p>.....</p> <p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>.....</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Law</u>.</p> <p>.....</p>	<p>Article 101</p>	<p>.....</p> <p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>.....</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Act</u>.</p> <p>.....</p>
<p>Article 102</p>	<p>The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without <u>notice</u> of any such revocation or variation shall be affected thereby.</p>	<p>Article 102</p>	<p>The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without <u>Notice</u> of any such revocation or variation shall be affected thereby.</p>

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<p>Article 107</p>	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Law</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p>Article 107</p>	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>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.</p>
<p>Article 110</p>	<p>(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by <u>notice</u> to the Members or otherwise, to obtain priority over such prior charge.</p> <p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Law</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Law</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>	<p>Article 110</p>	<p>(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by <u>Notice</u> to the Members or otherwise, to obtain priority over such prior charge.</p> <p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <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 <u>Act</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>
<p>Article 111</p>	<p>The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>	<p>Article 111</p>	<p>The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>

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<p>Article 112</p>	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) <u>or via electronic mail or by telephone</u> or in such other manner as the Board may from time to time determine <u>whenever he shall be required so to do by any Director.</u></p>	<p>Article 112</p>	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <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 <u>by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> or in such other manner as the Board may from time to time determine.</p>
<p>Article 113</p>	<p>.....</p> <p>(2) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p> <p>.....</p>	<p>Article 113</p>	<p>.....</p> <p>(2) Directors may participate in any meeting of the Board by means of a conference telephone <u>or electronic facilities</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p> <p>.....</p>

<p>Article 119</p>	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>Article 119</p>	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article; and a certificate in writing signed by a Director or the Secretary on such notification of consent shall be conclusive evidence thereof.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>
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<p>Article 120</p>	<p>All acts <i>bona fide</i> done by the Board or by any committee or by any person acting as a Director or <u>m</u>embers of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any <u>m</u>ember of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or <u>m</u>ember of such committee.</p>	<p>Article 120</p>	<p>All acts <i>bona fide</i> done by the Board or by any committee or by any person acting as a Director or <u>M</u>embers of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any <u>M</u>ember of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or <u>M</u>ember of such committee.</p>
<p>Article 124</p>	<p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>L</u>aw and these Articles.</p> <p>.....</p>	<p>Article 124</p>	<p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>A</u>ct and these Articles.</p> <p>.....</p>
<p>Article 125</p>	<p>.....</p> <p>(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>L</u>aw or these Articles or as may be prescribed by the Board.</p>	<p>Article 125</p>	<p>.....</p> <p>(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>A</u>ct or these Articles or as may be prescribed by the Board.</p>
<p>Article 127</p>	<p>A provision of the <u>L</u>aw or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>	<p>Article 127</p>	<p>A provision of the <u>A</u>ct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>

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Article 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>Law</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>Law</u> .	Article 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>Act</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>Act</u> .
Article 129 (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;	Article 129 (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; <u>and</u>
Article 133	Subject to the <u>Law</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.	Article 133	Subject to the <u>Act</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.
Article 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>Law</u> .	Article 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>Act</u> .
Article 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 <u>Law</u> . The Company shall at all times comply with the provisions of the <u>Law</u> in relation to the share premium account.	Article 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 <u>Act</u> . The Company shall at all times comply with the provisions of the <u>Act</u> in relation to the share premium account.

Article 144	The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions or such other proportions as may be determined by ordinary resolution of Members, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.	Article 144	<u>(1)</u> The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions or such other proportions as may be determined by ordinary resolution of Members, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
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	<p>—</p>		<p><u>(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>
<p>Article 146</p>	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Law</u>:</p> <p>.....</p>	<p>Article 146</p>	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Act</u>:</p> <p>.....</p>
<p>Article 147</p>	<p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Law</u> or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.</p>	<p>Article 147</p>	<p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Act</u> or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.</p>

Article 150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <u>rules of the Designated Stock Exchange</u> , 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.	Article 150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing Rules</u> , 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.
Article 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 <u>rules of the Designated Stock Exchange</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 <u>computer network</u> 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.	Article 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 <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 <u>website</u> 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.

APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 152</p>	<p>(1) At the annual general meeting <u>or at a subsequent extraordinary general meeting in each year</u>, the Members shall 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.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <u>special</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 provided that the Auditor who is subject to removal shall be allowed to attend the general meeting convened to consider the removal of his office as Auditor and shall also be allowed to make written and/or verbal representations to the Members at such general meeting.</p>	<p>Article 152</p>	<p>(1) At the annual general meeting, 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.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <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 provided that the Auditor who is subject to removal shall be allowed to attend the general meeting convened to consider the removal of his office as Auditor and shall also be allowed to make written and/or verbal representations to the Members at such general meeting.</p>
<p>Article 153</p>	<p>Subject to the <u>Law</u> the accounts of the Company shall be audited at least once in every year.</p>	<p>Article 153</p>	<p>Subject to the <u>Act</u> the accounts of the Company shall be audited at least once in every year.</p>
<p>Article 154</p>	<p>The remuneration of the Auditor shall be fixed by the <u>Company</u> in general meeting <u>or in such manner as the Members may determine</u>.</p>	<p>Article 154</p>	<p>The remuneration of the Auditor shall be fixed by the <u>Members</u> in general meeting <u>by ordinary resolution</u>, by other body that is <u>independent of the Board</u>, or, <u>unless otherwise prohibited under the Listing Rules, in the manner specified in the Members' resolution</u>.</p>

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Article 155	<u>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</u>	Article 155	<u>Subject to compliance with the Listing Rules, the Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u>
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Article 158	<p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <u>rules of the Designated Stock Exchange</u>), whether or not, to be given or issued under these Articles from the Company <u>to a Member</u> 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 <u>served</u> or delivered by the <u>Company</u> on or to <u>any Member</u> 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 <u>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.</u></p>	Article 158	<p><u>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or delivered by the following means:</u></p> <p><u>(a) by serving it personally on the relevant person;</u></p> <p><u>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p><u>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p> <p><u>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p>
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		<p><u>(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or</u></p> <p><u>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p><u>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p><u>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p><u>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><u>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</u></p>
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			<u>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u>
Article 159	<p>Any Notice or other document:</p> <p>(a) if <u>served</u> or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been <u>served</u> or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p><u>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</u></p>	Article 159	<p>Any Notice or other document:</p> <p>(a) if <u>given</u> or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been <u>given</u> or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p><u>(b) if sent by electronic communication (other than by making it available on the Company's website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent; and in proving such transmission or sending of Notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of Notice or document thereof, shall be conclusive evidence thereof;</u></p>

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

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>Article 160</p>	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead <u>or</u> bankrupt or that any other event has occurred, and whether or not the Company has notice of the death <u>or</u> bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder <u>or</u> bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder <u>or</u> bankruptcy had not occurred.</p> <p>.....</p>	<p>Article 160</p>	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead, bankrupt, <u>wound up</u> or that any other event has occurred, and whether or not the Company has notice of the death, bankruptcy, <u>winding up</u> or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy <u>or winding up</u> of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder, bankruptcy <u>or winding up</u> had not occurred.</p> <p>.....</p>
<p>Article 162</p>	<p>(1) <u>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.</p> <p>(2) A resolution that the Company <u>be wound up by the court</u> or be wound up voluntarily shall be a special resolution.</p>	<p>Article 162</p>	<p>(1) <u>Subject to Article 162(2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up voluntarily shall be a special resolution.</p>

<p>Article 163</p>	<p>(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 <u>members</u> 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.</p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <u>Law</u>, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	<p>Article 163</p>	<p>(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 <u>Members</u> 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.</p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <u>Act</u>, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>
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<p><u>(3) In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</u></p>	<p><u>[Intentionally deleted]</u></p>
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Article 164	(1) The Directors, Secretary and other officers and every Auditor <u>for the time being</u> of the Company and the liquidator or trustees (if any) <u>for the time being</u> acting in relation to any of the affairs of the Company and <u>everyone</u> of them, and <u>everyone</u> of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.	Article 164	(1) The Directors, Secretary and other officers and every Auditor of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) acting <u>or who have acted</u> in relation to any of the affairs of the Company and <u>every one</u> of them, and <u>every one</u> of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
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APPENDIX III

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

	(2) Each Member agrees to waive any claim or right of action he might <u>have</u> , whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.		(2) Each Member agrees to waive any claim or right of action he might <u>has</u> , whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.
—	—	Article 164A	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of March in each year.</u>
Article 166	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>members of the Company</u> to communicate to the public.	Article 166	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 a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>Members</u> to communicate to the public.



EXPERT

EXPERT SYSTEMS HOLDINGS LIMITED

思博系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8319)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Expert Systems Holdings Limited (the “**Company**”) will be held on Friday, 15 September 2023 at 2:30 p.m. at Cliftons, 22/F, One Pacific Centre, 414 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the purpose of considering the following ordinary business:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor for the year ended 31 March 2023.
2. To declare a final dividend of HK1.00 cent per ordinary share of the Company for the year ended 31 March 2023 to be paid out of the share premium account of the Company.
3. To re-appoint BDO Limited as auditor of the Company and to authorize the board of the Directors to fix its remuneration.
4.
 - (a) To re-elect Ms. Lau Tsz Yan as an executive Director.
 - (b) To re-elect Mr. So Cheuk Wah Benton as an executive Director.
 - (c) To re-elect Mr. Ko Man Fu as an independent non-executive Director.
5. To authorize the board of the Directors to fix the respective Directors’ remuneration.

NOTICE OF THE 2023 AGM

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company 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 subscribe for shares in the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2023 AGM

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2023 AGM

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions 6 and 7 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the Directors pursuant to ordinary resolution 6 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 7 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

“**THAT** the amendments to the memorandum and articles of association of the Company (the “**Memorandum and Articles**”) set out in Appendix III to the circular of the Company dated 27 June 2023 of which this notice forms part be and are hereby approved and that the amended and restated Memorandum and Articles (the “**Second Amended and Restated Memorandum and Articles**”) which consolidate all the aforesaid amendments (in the form produced to this meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new Memorandum and Articles in substitution for, and to the exclusion of, the existing Memorandum and Articles with immediate effect, and

NOTICE OF THE 2023 AGM

that any one Director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Second Amended and Restated Memorandum and Articles.”

By Order of the Board
Expert Systems Holdings Limited
Wong Chu Kee Daniel
Chairman and non-executive Director

Hong Kong, 27 June 2023

Chairman and non-executive Director:

Mr. Wong Chu Kee Daniel

Chief executive officer and executive Director:

Mr. Lau Wai Kwok

Executive Directors:

Mr. Chan Kin Mei Stanley

Ms. Lau Tsz Yan

Mr. So Cheuk Wah Benton

Non-executive Director:

Mr. Chu Siu Sum Alex

Independent non-executive Directors:

Mr. Au Yu Chiu Steven

Mr. Ko Man Fu

Mr. Mak Wai Sing

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. In order to be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

NOTICE OF THE 2023 AGM

5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes 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 joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from Monday, 11 September 2023 to Friday, 15 September 2023 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 8 September 2023.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 7 as set out in this notice is set out in Appendix I to the Company's circular dated 27 June 2023.
8. Details of the retiring directors proposed to be re-elected as Directors of the Company at the Meeting are set out in Appendix II to the Company's circular dated 27 June 2023.
9. With reference to resolution 9 as set out in this notice proposing the amendments to the memorandum and articles of association of the Company, details of the proposed amendments are set out in Appendix III to the circular dated 27 June 2023.
10. A form of proxy for use at the Meeting is enclosed.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is hoisted or in effect at or after 11:00 a.m. on the date of the annual general meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website at www.expertsystems.com.hk and the Stock Exchange's website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.