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

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

If you have sold or transferred all your shares in **StarGlory Holdings Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **StarGlory Holdings Company Limited** **榮暉控股有限公司**

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

**(Stock Code: 8213)**

**(I) PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE NEW  
SHARES AND TO REPURCHASE SHARES;**  
**(II) RE-ELECTION OF DIRECTORS;**  
**(III) AMENDMENTS TO EXISTING M&A AND ADOPTION OF  
AMENDED M&A;**  
**(IV) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME;  
AND**  
**(V) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the “AGM”) of StarGlory Holdings Company Limited (the “Company”) which will be held at 11/F, Tower B, Anlian Building, 4018 Jintian Road, Futian District, Shenzhen, China on Friday, 22 September 2023 at 10:00 a.m. is set out on pages 103 to 110 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend and vote at the meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the meeting or any adjourned meeting should you so wish.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.

*This circular will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and on the website of the Company at [www.stargloryhcl.com](http://www.stargloryhcl.com).*

31 August 2023

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## CHARACTERISTICS OF GEM

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

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

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## DEFINITIONS

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

“Adoption Date”	being the date on which the New Share Option Scheme (as the case may be) becomes unconditional
“AGM”	the annual general meeting of the Company to be held at 11/F, Tower B, Anlian Building, 4018 Jintian Road, Futian District, Shenzhen, China on Friday, 22 September 2023 at 10:00 a.m.
“AGM Notice”	the notice dated 31 August 2023 convening the AGM as set out on pages 103 to 110 of this circular
“Amended M&A”	the amended and restated Memorandum and Articles of Association proposed to be adopted at the AGM
“Amended Rules”	the amendments to the Listing Rules relating to share schemes of listed issuer, which has taken effect on 1 January 2023 pursuant to the Consultation Conclusions
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act (Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	StarGlory Holdings Company Limited 榮暉控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock code: 8213)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the GEM Listing Rules

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## DEFINITIONS

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“Consultation Conclusions”	Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“Eligible Option Participant(s)”	including (a) the Employee Participant(s); and (b) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“Employee Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group)
“Existing M&A”	the existing Memorandum and Articles of Association conditionally adopted at a general meeting held on 26 February 2003, as amended by special resolutions passed on 28 July 2004, 29 July 2010, 11 March 2011 and 17 July 2012, respectively
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 20 July 2012
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing committee of the board of directors of the Stock Exchange elected or appointed in accordance with the Articles of Association of the Stock Exchange and, where the context so permits, any committee or sub-committee thereof
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

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## DEFINITIONS

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“General Mandate”	a general and unconditional mandate to be granted to the Directors enabling them to allot, issue and/or otherwise deal with the Shares, the aggregate nominal amount of which shall not exceed 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution
“Grantee”	any Eligible Option Participant who accepts the Offer (as the case may be) in accordance with the terms of the New Share Option Scheme (as the case may be) his Personal Representative(s)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 August 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Memorandum”	the memorandum of association of the Company
“New Share Option Scheme”	The new share option scheme proposed to be adopted by the Company in accordance with the Share Option Scheme Rules on the Adoption Date
“Offer”	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Option Participant(s)

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## DEFINITIONS

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“Option(s)”	any option(s) to be granted to Eligible Option Participant(s) to subscribe for new Share(s) under the New Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the New Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already vested)
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors enabling them to repurchase the Shares the aggregate nominal amount of which shall not exceed 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution
“Scheme Limit”	the total number of Shares in respect of which Shares may be granted pursuant to the New Share Option Scheme and any other share schemes of the Company

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## DEFINITIONS

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“Service Providers”	person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, supplier, agent, consultant or adviser to principal business or development of principal business of the Group: (i) where the continuity and frequency of their services are akin to those of employees of the Group; or (ii) after stepping down from an employment or director position with the Group, who provide advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group’s principal business activities in (i) provision of food and beverage services; and/or (ii) sales of healthcare products that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised and/or knowledge in the abovementioned field
“Service Provider Sublimit”	1% issued share capital of the Company as at the Adoption Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a par value of HK\$0.08 each in the capital of the Company
“Share Option Scheme”	the Existing Share Option Scheme and/or the New Share Option Scheme, as the case may be
“Share Option Scheme Rules”	the rules set out therein relating to the New Share Option Scheme as amended from time to time



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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto in the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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# StarGlory Holdings Company Limited 榮暉控股有限公司

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

**(Stock Code: 8213)**

*Executive Directors:*

Mr. Zhang Tao (*Chairman*)

Mr. Li Hongchen

*Independent non-executive Directors:*

Mr. Chan Yee Ping Michael

Mr. Feng Xingwei

Ms. Liao Sijie

*Registered office:*

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

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

6th Floor, Southland Building

48 Connaught Road Central

Central

Hong Kong

31 August 2023

*To the Shareholders*

Dear Sir or Madam,

- (I) PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE NEW  
SHARES AND TO REPURCHASE SHARES;  
(II) RE-ELECTION OF DIRECTORS;  
(III) AMENDMENTS TO EXISTING M&A AND ADOPTION OF  
AMENDED M&A;  
(IV) PROPOSED ADOPTION OF THE NEW SHARE OPTION SHARE SCHEME;  
AND  
(V) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to give you the AGM Notice and to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against each of the resolutions to be proposed at the AGM for the approval of, inter alia:

- (i) the grant of the General Mandate to the Directors;
- (ii) the grant of the Repurchase Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (iii) the re-election of the retiring Directors;
- (iv) the amendments to Existing M&A and adoption of Amended M&A; and
- (v) the adoption of the New Share Option Scheme.

### GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general and unconditional mandate to allot, issue and/or deal with new Shares representing up to 20% of the total number of Shares in issue as at the date of the passing of such resolution. An exercise in full of the General Mandate, on the basis of 520,771,875 Shares in issue as at the Latest Practicable Date, would result in 104,154,375 Shares (representing 20% of the total issued share capital of the Company as at the Latest Practicable Date) being issued by the Company.

In addition, a separate ordinary resolution will be proposed to extend the General Mandate to be granted to the Directors by an amount representing the total number of Shares in issue (up to 10% of the total number of Shares in issue as at the date of passing of the Repurchase Mandate) repurchased under the Repurchase Mandate, if the Repurchase Mandate is granted pursuant to the ordinary resolution approving the Repurchase Mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general and unconditional mandate to exercise the power of the Company to repurchase Shares up to 10% of the total number of Shares in issue as at the date of the passing of such resolution during the period from the date of the passing of the resolution in relation to the Repurchase Mandate up to (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 to be held as required by the Articles of Association or any applicable laws; or (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

An exercise in full of the Repurchase Mandate, on the basis of 520,771,875 Shares in issue as at the Latest Practicable Date, would result in 52,077,187 Shares (representing approximately 10% of the total issued share capital of the Company as at the Latest Practicable Date) being repurchased by the Company during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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## LETTER FROM THE BOARD

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An explanatory statement, as required under Rule 13.08 of the GEM Listing Rules, to provide to Shareholders the requisite information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of five Directors, namely, Mr. Zhang Tao, Mr. Li Hongchen, Mr. Chan Yee Ping Michael, Mr. Feng Xingwei and Ms. Liao Sijie. According to Article 87, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company and according to the GEM Listing Rules, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 86, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company.

Mr. Zhang Tao, Mr. Li Hongchen, Mr. Feng Xingwei and Ms. Liao Sijie shall retire from their directorship at the AGM and offer themselves for re-election. Their details are set out in Appendix II to this circular.

With the assistance and recommendation from the nomination committee of the Company, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. Zhang Tao and Mr. Li Hongchen as executive Directors and the re-election of Mr. Feng Xingwei and Ms. Liao Sijie as independent non-executive Directors at the AGM. Having made all necessary and reasonable enquiries, the Board is satisfied that Mr. Feng Xingwei and Ms. Liao Sijie have no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders. In addition, the Board has assessed and reviewed his written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that Mr. Feng Xingwei and Ms. Liao Sijie remain independent. Given that Mr. Feng Xingwei and Ms. Liao Sijie does not hold any directorship in more than seven listed companies, the Board believes that he can commit sufficient time to assume his director's duties.

The Board considers that Mr. Feng Xingwei and Ms. Liao Sijie can contribute to the diversity of the Board, in particular, with their strong economic background. The Board is also of the view that they have made valuable contribution to the Company, demonstrated their ability to provide independent, balanced and objective view to the Company's affairs, brought to the Board their own perspective, skills and experience as well as exercised judgment in the best interests of the Company when discharging their duties as independent non-executive Directors.

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## LETTER FROM THE BOARD

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### AMENDMENTS TO EXISTING M&A AND ADOPTION OF AMENDED M&A

In order to (i) bring the constitutional documents of the Company in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules; (ii) provide flexibility to the Company in relation to the conduct of general meetings by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings (where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person or by proxy); and (iii) incorporate certain housekeeping amendments, the Board proposes to make certain amendments to the Existing M&A (the “**Proposed Amendments**”) and to adopt the Amended M&A incorporating the Proposed Amendments in substitution for and to the exclusion of the Existing M&A (the “**Proposed Adoption**”).

Please refer to Appendix III to this circular for further particulars relating to the Proposed Amendments brought about by the adoption of the Amended M&A. The Chinese translation of the Amended M&A is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

Save for the Proposed Amendments, the content of the other provisions of the Existing M&A shall remain unchanged.

The Company has been advised by its legal advisers as to Hong Kong laws and Cayman Islands laws respectively that the Proposed Amendments conform with the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Board proposes to put forward a special resolution to the Shareholders for approval at the AGM of the Proposed Amendments and the Proposed Adoption. The Proposed Adoption (incorporating the Proposed Amendments) will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved at the AGM. Prior to the passing of the special resolution at the AGM, the Existing M&A shall remain valid.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

#### Expiration of Existing Share Option Scheme

The Existing Share Option Scheme had expired on 19 July 2022 and there were no outstanding share options as at the Latest Practicable Date. However, the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of options granted (if any) prior to its termination or otherwise as may be required in accordance with the rules of the Existing Share Option Scheme. There were no other share option schemes put in place by the Company as at the Latest Practicable Date.

#### Proposed adoption of the New Share Option Scheme

In light of the Amended Rules, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the AGM to adopt the New Share Option Scheme. A summary of the principal terms of the Share Option Scheme Rules is set out in Appendix IV hereto.

#### Purpose

The purpose of the New Share Option Scheme is to recognize and acknowledge the contributions made by Eligible Option Participants to the Group, to provide additional incentive to motivate Eligible Option Participants and to enhance the Group's success. The New Share Option Scheme will give the Eligible Option Participants an opportunity to have a personal stake in the Group and will help motivate the Eligible Option Participants in optimising their performance and efficiency and attract and retain the Eligible Option Participants whose contributions are important to the long-term growth and profitability of the Group.

#### Vesting Period

There is a general rule under the GEM Listing Rule that the Vesting Period shall not be less than 12 months. Nevertheless, the New Share Option Scheme would retain flexibility by providing the Board (or the remuneration committee of the Company where it relates to grants of options to an Eligible Option Participant who is a Director and/or senior manager of the Company) the discretion to allow shorter vesting period in exceptional circumstances, as particularized in Appendix IV.

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## LETTER FROM THE BOARD

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The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide higher incentives when attracting talents; (ii) reward exceptional performers with accelerated vesting; and (iii) grant Options in exceptional circumstances where justified, which is in line with the purpose of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any). Currently there is no trustee arrangement for the New Share Option Scheme.

### **Eligible Option Participants**

Eligible Option Participants under the New Share Option Scheme include (a) the Employee Participant(s) and (b) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

### ***Employee Participants***

With respect to Employee Participants, the Board will consider, amongst others, their general working experience, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

### ***Service Providers***

When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including among others (i) the industry experience of the Service Provider; (ii) the type(s) of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; and (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group. The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and cooperation of non-employees of the Group (including the Service Providers) who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future.

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## LETTER FROM THE BOARD

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Amongst the Service Providers, (i) suppliers and (ii) Contractor, agent, consultant and adviser directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and crucial to the Group's day-to-day operations which span across procurement, manufacturing, sales and marketing, and research and development, and their contribution directly impacts the results of the operations of the Group. Service Providers also include advisors and consultants with relevant expertise in fields related to the industry, such as former senior management of prominent industry players who have unique knowledge of market trends and product roadmap during the short to long-term, and technical consultants who may advise on and assist the Group in its product development and improvement. Although we generally provide service fees to our suppliers for their service or products, inclusion of the Service Providers as Eligible Participants would not only align their interest with the Group and also enable the Group to have the flexibility to utilise Options as a means of incentivizing certain Service Providers that may contribute to the long-term growth of the Group by advising or consulting on a set of specialised skills and knowledge in the business activities of the Group. As these Service Providers possess industry-specific knowledge or expertise and often have extensive experience and understanding of the market, they are able to provide insight on areas such as market development, technological trends and innovations, technical specifications and licensing requirements for products, production management, as well as marketing. The strategic advice and guidance provided by these Service Providers benefit the Group in its ordinary and usual course of business and often allow it to plan its future business strategies effectively for long-term growth.



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## LETTER FROM THE BOARD

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Set out below are the detailed description of each type of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers under the New Share Option Scheme:

<b>Type(s) of Service Providers</b>	<b>Contributions of the Service Providers</b>	<b>Criteria for determining eligibility under the New Share Option Scheme</b>	<b>Alignment with the purpose of the New Share Option Scheme</b>
Supplier	Service Providers under this category are mainly suppliers of goods and services, who/which support the Group's businesses of (i) provision of food and beverage services; and/or (ii) sales of healthcare products.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to:</p> <ol style="list-style-type: none"> <li>(1) the nature, reliability and quality of the goods or services supplied;</li> <li>(2) the value of the goods or services provided by the relevant supplier;</li> <li>(3) the frequency of collaboration and length of business relationship with the Group;</li> </ol>	Aligning with the purpose of the New Share Option Scheme, remunerating the suppliers of the Group with equity incentives can recognize their contributions on the business development of the Group. The Board (including the independent non-executive Directors) considers that granting Options to the suppliers of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of suppliers of the Group as Eligible Participants under the New Share Option Scheme is as such fair and reasonable.

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## LETTER FROM THE BOARD

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Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme	Alignment with the purpose of the New Share Option Scheme
		<p>(4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);</p> <p>(5) the background, reputation and track record of the relevant supplier;</p> <p>(6) the replacement cost of such supplier and/or the goods or services (including continuity and stability of supply or provision of such goods or services); and</p> <p>(7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the goods or services supplied and/or provided by such supplier.</p>	

## LETTER FROM THE BOARD

Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme	Alignment with the purpose of the New Share Option Scheme
Contractor, agent, consultant and adviser	Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) provision of food and beverage services; and/or (ii) sales of healthcare products that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised and/or knowledge in the abovementioned fields.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to:</p> <ol style="list-style-type: none"> <li>(1) individual performance of the relevant contractor, agent, consultant and/or adviser including but not limited to the reliability and quality of the products and/or services supplied;</li> <li>(2) their knowledge, experience and network in the relevant industry;</li> <li>(3) the frequency of collaboration and products and/or services supplied and length of business relationship with the Group;</li> <li>(4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);</li> <li>(5) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser;</li> </ol>	<p>Aligning with the purpose of the New Share Option Scheme, independent contractors, agents, consultants and advisers of the Group with equity incentives can recognize their contributions on the business development of the Group.</p> <p>The Board (including the independent non-executive Directors) considers that granting Options to the independent contractors, agents, consultants and advisers of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the independent contractors, agents, consultants and advisers of the Group as Eligible Participants under the New Share Option Scheme is as such fair and reasonable.</p>

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## LETTER FROM THE BOARD

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Type(s) of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the New Share Option Scheme	Alignment with the purpose of the New Share Option Scheme
		<p>(6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser;</p> <p>(7) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and</p> <p>(8) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.</p>	

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Service Providers as Eligible Option Participants is fair and reasonable and aligns with the purpose of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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Service Providers should be, or anticipated to be significant suppliers of products and/or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The inclusion of the Service Providers as Eligible Participants is consistent with the purpose of the New Share Option Scheme. Notwithstanding the Group has not granted any Option to Service Providers in the past, inclusion of the Service Providers as Eligible Participants would enable the Group to have the flexibility to utilise Options as a means of incentivising or rewarding persons outside of the Group to contribute to its long-term success by aligning the interests of these stakeholders and strengthening their ongoing relationships with the Group. The Group will also be able to recruit and retain high-calibre employees and attract human resources that are valuable to the Group both inside and outside of the Group, which is conducive to the long-term development of the Group.

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## LETTER FROM THE BOARD

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As mentioned above, the Board will take into account numerous factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by different categories of the Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to these Eligible Participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participants' contribution or potential contribution.

Based on the above, the Board (including the independent non-executive Directors) considers that (i) the inclusion of the Service Providers as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivize performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for the selection of the Service Providers as set out above and the discretion afforded to the Board to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to such selected Eligible Participants, are appropriate and in the interest of the Company and the Shareholders as a whole, and align with the purpose of the New Share Option Scheme.

Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors, and (ii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Group with their deep industry knowledge and professional background, the Board considers that inclusion of independent non-executive Directors in the Eligible Option Participants would allow the Group to keep its remuneration package competitive in order to attract and retain talent.

In order to avoid the potential that independent non-executive Directors may have bias in their decision-making or compromise their objectivity and independence, the Board considers that if any Option is to be granted to independent non-executive Directors, such option shall not contain any performance-related element and shall not be subject to any performance target, and that the independent non-executive Directors must continue to comply with the independence requirement under Rule 3.13 of the Listing Rules. In addition, the Board will comply with the relevant requirements under Rule 23.04(3) of the GEM Listing Rules that if any grant of Options to an independent non-executive Directors would result in the Shares issued and to be issued in respect of all the options granted and to be granted to such person in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue, such grant of options must be approved by Shareholders.

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## LETTER FROM THE BOARD

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### **Duration**

Subject to any early termination as may be determined by the Board pursuant to the Share Option Scheme Rules, the New Share Option Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

### **Performance Targets**

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme nor any clawback mechanism for the Group to recover or withhold any Options granted to any Eligible Option Participant. The Directors consider it more beneficial to the Group to retain the flexibility to determine whether such conditions or clawback mechanism are appropriate in light of the particular circumstances of each grant.

The performance targets, if imposed, may be linked to the individual Eligible Option Participant or the Group as a whole or to a department, division, region, function or business unit, line of business, project or individual key performance indicators, which may include revenue, profits (before or after income tax), earnings per share, market value or economic value added, cash flow, return on assets, return on equity, return on investment, share price, and other targets as the Board may determine from time to time and assess either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, past or current performance or comparison to internal targets or industry performance, in each case as specified by the Board in their sole discretion.

### **Conditional precedent of the New Share Option Scheme**

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

- (a) the GEM Listing Committee granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and
- (b) the passing of an ordinary resolution at the AGM approving the adoption of the New Share Option Scheme and authorizing the Directors to grant Options to Eligible Option Participants and to allot and issue Shares pursuant to the exercise of any Option granted under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Scheme Limit**

The maximum number of Shares which may be allotted and issued in respect of all Options to be granted under the New Share Option Scheme shall not in aggregate exceed 10% of the entire issued share capital of the Company as at the Adoption Date without the Shareholders' approval. As at the Latest Practicable Date, there were 520,771,875 Shares in issue. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date to the Adoption Date, the total number of Shares which may be issued upon exercise of all Options under the New Share Option Scheme that may be granted under the New Share Option Scheme will be 52,077,187 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

The Service Provider Sublimit of the New Share Option Scheme and any other share scheme(s) of the Company will be 1% of total number of the issued Shares as of the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the extent of the use of Service Providers in the Group's business, and the fact that the Company expects that a majority of the Options will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Board considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

Considering the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's business development, the Board is of the view that the Service Provider Sublimit is appropriate, fair and reasonable and in the interest of the Company and its shareholders as a whole, as it provides flexibility to grant Options to the Service Providers to align with the purpose of the New Share Option Scheme and the relatively low threshold sublimit of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings. The Service Provider Sublimit is subject to separate approval of the Shareholders at the AGM.

### **Material Interest**

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the AGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Option Scheme.



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## LETTER FROM THE BOARD

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### Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are crucial for the calculation of the value of such Option cannot be determined. The variables which are critical for the determination of the value of such Options include the subscription price payable for the Shares upon the exercise of the Options, whether or not Options will be granted under the New Share Option Scheme, and if so, the number of Options to be granted and the timing of the granting of such Options, the period during which the subscription rights may be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options if granted will be exercised by the holders of the Option. Accordingly, the Directors are of the view that the value of the Options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

As at the Latest Practicable Date, the Company has no intention to grant any Options to the Eligible Option Participants in the coming 12 months under the New Share Option Scheme.

### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 103 to 110 of this circular.

A form of proxy is herewith enclosed for use at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding of the AGM. Completion and delivery of the form of proxy will not prevent you from attending and voting at the AGM in person if you so wish.

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## **LETTER FROM THE BOARD**

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### **VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 19 September 2023 to Friday, 22 September 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for exercising the voting rights of Shareholders at the AGM, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 September 2023.

### **RECOMMENDATIONS**

The Directors (including the Independent non-executive Directors) consider that the proposed grant of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate, the proposed re-election of the retiring Directors, the proposed amendments to the Existing M&A and adoption of the Amended M&A and the adoption of the New Share Option Scheme, are in the best interest of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders to vote in favor of all resolutions to be proposed at the AGM.

### **RESPONSIBILITY STATEMENT**

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

### **DOCUMENT ON DISPLAY**

A copy of the Share Option Scheme Rules will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the Share Option Scheme Rules will be made available for inspection at the AGM.

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## LETTER FROM THE BOARD

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### COMPETING INTEREST

As at the Latest Practicable Date, non of the Directors, controlling Shareholders or substantial Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I, II, III and IV to this circular and the AGM Notice.

By order of the Board  
**StarGlory Holdings Company Limited**  
**Zhang Tao**  
*Chairman and executive Director*

*This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide the requisite information to the Shareholders to consider whether to vote for or against the resolution relating to the grant of the Repurchase Mandate to be proposed at the AGM.*

## **1. GEM LISTING RULES**

The GEM Listing Rules permit issuers whose shares are listed on GEM to repurchase their shares on GEM subject to certain restrictions, including:

### **(a) Shareholders' approval**

All proposed repurchases of securities on GEM by an issuer must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval, in relation to such repurchases.

### **(b) Source of funds**

Any repurchase must be funded out of funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 520,771,875 Shares.

Subject to the passing of Resolution 6 as set out in the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 52,077,187 Shares (representing 10% of the total number of Shares in issue as at the Latest Practicable Date) under the Repurchase Mandate.

## **3. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the applicable laws of the Cayman Islands and the GEM Listing Rules. The Company is empowered by its Memorandum and Articles of Association to repurchase its Shares. According to Cayman Islands laws, the funds required in connection with a share repurchase by the Company may only be paid out of the profits of the Company or out of the proceeds of a new issue of Shares made for such purpose or if authorised by the Company's Articles of Association, out of capital, and the amount of premium payable on repurchase may only be paid out of the profits of the Company or out of the share premium accounts of the Company. Under Cayman Islands laws, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently reissued.

There might be a material adverse impact on the working capital or the gearing position of the Company as compared with the financial position disclosed in the latest audited accounts for the year ended 31 March 2023 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

**5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant proposed resolution and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make purchases of Shares.

## 6. TAKEOVERS CODE

If on the exercise of the power to repurchase 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 purposes of the Takeovers Code and, if such increase results in a change in control, may in certain circumstances give rise to an obligation to make a mandatory general offer for Shares under the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in the issued Shares as recorded in the register of interests in shares and short positions of the Company under section 336(1) of Part XV of the SFO:

Name of Shareholders	Capacity in which interests were held	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares	Approximate percentage of shareholding as at the Latest Practicable Date (Note 4)	Approximate percentage of shareholding of the Company if the power to repurchase is exercised in full
Oceanic Fortress Holdings Limited (Note 1)	Beneficial owner	296,887,066	–	296,887,066	57.01%	63.34%
Ms. Huang Li (Note 1)	Interest of corporation controlled by Ms. Huang Li and beneficial owner	296,887,066	–	296,887,066	57.01%	63.34%
	Beneficial owner	5,280,000	–	5,280,000	1.01%	1.12%
Mr. Tang Sing Ming Sherman (Note 2)	Beneficial owner	–	71,428,571	71,428,571	13.72%	15.24%
Ms. Ho Ming Yee (Note 3)	Interest of a substantial shareholder's spouse	–	71,428,571	71,428,571	13.72%	15.24%

*Notes:*

- (1) 296,887,066 Shares are held by Oceanic Fortress Holdings Limited, the entire issued shares of which is owned by Ms. Huang Li.
- (2) Mr. Tang Sing Ming Sherman holds the convertible bond in respect of the outstanding principal amount of HK\$40,000,000, under which a total of 71,428,571 Shares of the Company would be issued upon full exercise of the conversion rights attaching thereto. Upon full conversion of the convertible bond, Mr. Tang Sing Ming Sherman would hold 71,428,571 Shares, representing approximately 13.72% of the issued share capital of the Company as at the Latest Practicable Date.
- (3) Ms. Ho Ming Yee is the spouse of Mr. Tang Sing Ming Sherman, and is therefore deemed to be interested in the same number of Shares held by Mr. Tang Sing Ming Sherman by virtue of the SFO.
- (4) The percentage of shareholding was calculated based on the total of 520,771,875 Shares in issue as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant resolution to be proposed at the AGM, the shareholding interests of Oceanic Fortress Holdings Limited and the persons acting in concert with it (as defined in the Takeovers Code) in the Company would be increased to approximately 63.34% of the issued share capital of the Company and as a result, the Company will still be able to fulfill the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise repurchases of Shares to such an extent as would result in takeover obligations under the Takeovers Code. In any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25% of the Company's issued share capital.

#### 7. SHARES PURCHASED BY THE COMPANY IN THE PREVIOUS SIX MONTHS

Neither the Company nor any of its subsidiaries has repurchased any Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

#### 8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
August 2022	–	–
September 2022	0.450	0.160
October 2022	0.550	0.385
November 2022	0.470	0.445
December 2022	0.465	0.440
January 2023	0.440	0.360
February 2023	0.415	0.300
March 2023	–	–
April 2023	0.405	0.360
May 2023	0.390	0.390
June 2023	0.410	0.255
July 2023	0.465	0.183
August 2023 (up to the Latest Practicable Date)	0.420	0.330

In relation to Resolution 2 as set out in the AGM Notice regarding the re-election of the retiring Directors, Mr. Zhang Tao, Mr. Li Hongchen, Mr. Feng Xingwei and Ms. Liao Sijie, will retire at the forthcoming AGM pursuant to the Articles of Association, and, being eligible, to offer themselves for re-election. Biographical details of the retiring Directors are set out below:

**Mr. Zhang Tao**

Mr. Zhang Tao (張韜) (“**Mr. Zhang**”), aged 42, has over 10 years of experience in the management of companies in the information technology industry. Mr. Zhang obtained a bachelor degree with major in Media Studies from Massey University in New Zealand in May 2006.

Before joining the Company, Mr. Zhang was appointed as the chief information officer of Fast Key Holdings Limited, a wholly owned subsidiary of Shenzhen Mingwah Aohan High Technology Corporation Limited\* (深圳市明華澳漢科技股份有限公司) (previous stock code: 8301) (“**Shenzhen Mingwah**”), whose principal business included (i) the trading of card application systems and the provision of application development services in the People’s Republic of China and (ii) the trading of liquor products, the issued shares of which were previously listed on the GEM of the Stock Exchange but delisted in December 2021, from July 2016 to June 2017. Since July 2017, he also served as the chief information officer of Mingwah Aohan Investment Group Limited, another subsidiary of Shenzhen Mingwah.

From April 2017 to May 2021, Mr. Zhang was an executive director of Shenzhen Mingwah. Mr. Zhang was further appointed as the chairman of the board of directors of Shenzhen Mingwah in January 2018 and redesignated from executive director to non-executive director in May 2021. Mr. Zhang resigned as a non-executive director and chairman of the board of directors of Shenzhen Mingwah in October 2022 following its delisting from the Stock Exchange.

Mr. Zhang was appointed as an executive Director of the Company on 1 June 2023 for a term of one year commencing from 1 June 2023, unless terminated earlier by either side by giving the other not less than one month’s prior written notice and subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association of the Company. The total emolument received by Mr. Zhang in connection with his position as an executive Director of the Company was HK\$20,000 per month. His emolument was determined by the Board and as recommended by the remuneration committee of the Company with reference to his duties, experience and the prevailing remuneration benchmark in the industry and the prevailing market.

Mr. Zhang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed herein, Mr. Zhang has not held any directorships in any subsidiaries of the Company or in any publicly listed companies in the last three years.



**Mr. Li Hongchen**

Mr. Li Hongchen (李鴻晨先生) (“**Mr. Li**”), aged 24, has over 4 years of experience in the management of several subsidiaries of the Company. Mr. Li obtained a bachelor’s degree in education from the South China University of Technology in the People’s Republic of China (the “**PRC**”) in June 2021.

From December 2018 to December 2019, Mr. Li served as the chairman of the board of Sky Label Holdings Limited (天寶集團有限公司), an indirect wholly-owned subsidiary of the Company, whose business included investment holding. Since January 2019, Mr. Li served as the chairman of the board of Haiyuncai Technology (Shenzhen) Company Limited\* (海韻彩科技(深圳)有限公司), an indirect wholly-owned subsidiary of the Company, which has not yet commenced business in the PRC. From May 2021 to July 2023, Mr. Li served as the chairman of the board of Huayin (Shenzhen) Biotechnology Co., Ltd\* (華胤(深圳)生物科技有限公司), an indirect wholly-owned subsidiary of the Company, whose business included investment holding and trading of healthcare products in the PRC and he also served as chairman of the board of two directly non-wholly owned subsidiaries of Huayin, namely Zhongke Huayin (Shenzhen) Biotechnology Co., Ltd.\* (中科華胤(深圳)生物科技有限公司) and Zhongke Huayin (Shenzhen) Biology Co., Ltd.\* (中科華胤(深圳)生物有限公司) since March 2022 and January 2022, respectively. Since January 2020, Mr. Li served as the chairman of the board of StarGlory Enterprise Management (Shenzhen) Company Limited\* (榮暉企業管理(深圳)有限公司), an indirect wholly-owned subsidiary of the Company, whose business included trading of healthcare products in the PRC.

Mr. Li was appointed as an executive Director of the Company on 28 July 2023 for a term of one year commencing from 28 July 2023, unless terminated earlier by either side by giving the other not less than one month’s prior written notice and subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association of the Company. The total emolument received by Mr. Li in connection with his position as an executive Director of the Company was HK\$20,000 per month. His emolument was determined by the Board and as recommended by the remuneration committee of the Company with reference to his duties, experience and the prevailing remuneration benchmark in the industry and the prevailing market.

Mr. Li does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed herein, Mr. Li has not held any directorships in any subsidiaries of the Company or in any publicly listed companies in the last three years.

**Mr. Feng Xingwei**

Mr. Feng Xingwei (馮星瑋) (“**Mr. Feng**”), aged 38, has over 10 years of experience in investment management, in particular within the information technology and semi-conductor industry. Mr. Feng obtained a bachelor’s degree with major in Accounting and Finance from the University of East London in United Kingdom in September 2008 and his qualification for fund investment from the Asset Management Association of China\* (中國證券投資基金業協會) in July 2021.

Before joining the Company, from July 2010 to May 2013, Mr. Feng worked as a manager in the post-investment management department at Zhejiang Zheshang Venture Capital Company Limited\* (浙江浙商創業投資管理有限公司) (currently known as 浙商創投股份有限公司) (stock code: 834089), a company listed on the National Equities Exchange and Quotations\* (全國中小企業股份轉讓系統)(the “**NEEQ**”), whose business included investment management and asset management consultancy in the PRC, and subsequently as an investment manager at Shanghai New Access Capital Management Co., Ltd.\* (上海漢韜股權投資管理有限公司) (currently known as 上海漢理股權投資管理股份有限公司), whose business included equity investment management in the PRC, from May 2013 to April 2014. Mr. Feng joined Shanghai Zhong Hui Jin Investment Co., Ltd.\* (上海中匯金投資集團股份有限公司) (“**Shanghai ZHJ Group**”), whose business included equity investment, investment management and asset management in the PRC and has held various position in its respective subsidiaries in the PRC since April 2014. He is currently the chief investment director of the equity department at Shanghai Zhong Hui Jin Chuang Ye Investment Co., Ltd.\* (上海中匯金創業投資管理有限公司), a direct wholly-owned subsidiary of Shanghai ZHJ Group, whose business included venture capital, investment management and asset management in the PRC.

Since May 2017, Mr. Feng has been a supervisor of Beijing Xiaoqing Environmental Protection Engineering Co., Ltd.\* (曉清環保科技股份有限公司)(previous stock code: 871116) (“**Xiaoqing Environmental**”), a company previously listed on the NEEQ but delisted in September 2018, whose principal business comprises of water, solid waste and new energy source treatment, and environmental engineering.

Mr. Feng was appointed as an independent non-executive Director of the Company on 4 July 2023. He has signed a letter for renewal of appointment for a term of one year commencing from 4 July 2023 with the Company, unless terminated earlier by either side by giving the other not less than one month’s prior written notice and subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association. The total emolument received by Mr. Feng in connection with his position as an independent non-executive Director of the Company was HK\$15,000 per month. His emolument was determined by the Board and as recommended by the remuneration committee of the Company with reference to his duties, experience and the prevailing remuneration benchmark in the industry and the prevailing market.

Mr. Feng does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed herein, Mr. Feng has not held any directorships in any subsidiaries of the Company or in any publicly listed companies in the last three years.

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

Save as disclosed herein, there is no other information which is disclosable nor is/was Mr. Feng involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of holders of securities of the Company.

#### **Ms. Liao Sijie**

Ms. Liao Sijie (廖思潔小姐) (“**Ms. Liao**”), age 27, has over 3 years of experience in management consultancy and operations management. Ms. Liao obtained a bachelor’s degree in science from The Pennsylvania State University in the United States of America in May 2018 and a master’s degree in science from Columbia University in the City of New York in the United States of America in May 2021.

Before joining the Company, from July 2018 to June 2019, Ms. Liao served as an economics & valuation services consultant in KPMG US LLP. From August 2021 to March 2022, Ms. Liao served as a management consultant in Alvarez & Marsal Consumer and Retail Group, LLC, a consulting firm. Since March 2022, Ms. Liao served as a strategy & operations manager in Uber Technologies, Inc., a technology company.

Ms. Liao was appointed as an independent non-executive Director of the Company on 4 July 2023. She has signed a letter for renewal of appointment for a term of one year commencing from 4 July 2023 with the Company, unless terminated earlier by either side by giving the other not less than one month’s prior written notice and subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Articles of Association. The total emolument received by Ms. Liao in connection with her position as an independent non-executive Director of the Company was HK\$15,000 per month. Her emolument was determined by the Board and as recommended by the remuneration committee of the Company with reference to her duties, experience and the prevailing remuneration benchmark in the industry and the prevailing market.

Ms. Liao does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed herein, Ms. Liao has not held any directorships in any subsidiaries of the Company or in any publicly listed companies in the last three years.

As at the Latest Practicable Date, Ms. Liao does not have any interests in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is disclosable nor is/was Ms. Liao involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 17.50(2) (including, without limitation, paragraphs (h) to (v) thereunder) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of holders of securities of the Company.

\* *for identification purpose only*

*The following are the changes to the Existing M&A introduced by the Amended M&A. Unless otherwise specified clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended M&A:*

**Provisions in the Amended M&A (showing changes to the Existing M&A)**

Clause No.	Amended Memorandum
Cover page	<p style="text-align: center;"><b><u>AMENDED AND RESTATED MEMORANDUM</u></b></p> <p style="text-align: center;"><b>and</b></p> <p style="text-align: center;"><b>ARTICLES OF ASSOCIATION of <u>StarGlory Holdings Company Limited</u> 榮暉控股有限公司</b></p> <p style="text-align: center;"><b><del>Incorporated on 13 November 2001</del>(adopted by special resolution passed on [date])</b></p>
Heading	<p><del>This is a conformed copy or consolidated version not formally adopted by shareholders at a general meeting. If there is any discrepancy or conflict in Chinese and English versions of this Memorandum and Articles of Association, the English version shall prevail.</del></p> <p style="text-align: center;"><b><del>EPICUREAN AND COMPANY, LIMITED MEMORANDUM AND ARTICLES OF ASSOCIATION Adopted on 13 November 2001</del></b></p> <p><del>The following resolutions have been embodied into this copy of the Memorandum and Articles of Association:</del></p> <p><del>— Special resolutions passed on 26 February 2003 in respect of the amendments to the Memorandum and Articles of Association which came into effect from 26 February 2003;</del></p>

Clause No.	Amended Memorandum
	<p><del>— Special resolutions passed on 29 July 2010 in respect of the amendments to the Memorandum and Articles of Association which came into effect from 29 July 2010; and</del></p> <p><del>— Special resolutions passed on 11 March 2011 in respect of the amendments to the Memorandum and Articles of Association which came into effect from 11 March 2011.</del></p>
	<p style="text-align: center;"><b><u>THE COMPANIES LAW</u>ACT</b>  <b>(REVISED) <u>EXEMPTED</u> COMPANY LIMITED</b>  <b>BY SHARES</b></p> <p style="text-align: center;"><b>AMENDED AND</b>  <b>RESTATED</b></p> <p style="text-align: center;"><b>MEMORANDUM OF ASSOCIATION</b>  <b>OF</b>  <b><u>StarGlory Holdings Company Limited</u></b>  <b><u>榮暉控股有限公司</u></b>  <b>(adopted by special resolution passed on [date])</b>  <b><u>Epicurean and Company, Limited</u></b></p>
Clause 1	The name of the Company is <u>StarGlory Holdings Company Limited</u> <u>榮暉控股有限公司</u> <del>Epicurean and Company, Limited</del> .
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 <del>Law</del> Act (Revised).
Clause 7	The liability of each <del>member</del> <u>Member</u> is limited to the amount from time to time unpaid on such <del>member</del> <u>Member</u> 's shares.

Clause No.	Amended Memorandum
Clause 8	The share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 shares of a nominal or par value of HK\$0.01 each, with 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 capital subject to the provisions of the Companies Law Act, Cap. 22 ( <del>Revised Law 3 of 1961, as consolidated and revised</del> ) of the Cayman Islands and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

Clause No.	Amended Articles of Association
Cover page	<p style="text-align: center;">The Companies Law Act (Revised) Exempted Company Limited by Shares</p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b><u>StarGlory Holdings Company Limited</u></b> <b><u>榮暉控股有限公司</u></b></p> <p style="text-align: center;">(adopted by special resolution passed on [date])</p> <p style="text-align: center;"><del>Epicurean and Company, Limited</del></p>
Clause 1	The regulations in Table A in the Schedule to the Companies Law Act (Revised) do not apply to the Company.

Clause No.	Amended Articles of Association																				
Clause 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="1" data-bbox="470 491 1359 1815"> <thead> <tr> <th data-bbox="470 491 762 540">WORD</th> <th data-bbox="762 491 1359 540">MEANING</th> </tr> </thead> <tbody> <tr> <td data-bbox="470 566 762 597">“Act”</td> <td data-bbox="762 566 1359 636"><u>The Companies Act (Revised) of the Cayman Islands.</u></td> </tr> <tr> <td data-bbox="470 689 762 721">...</td> <td data-bbox="762 689 1359 721">...</td> </tr> <tr> <td data-bbox="470 753 762 785">“clear days”</td> <td data-bbox="762 753 1359 900">in relation to the period of a <del>notice</del><u>Notice</u> that period excluding the day on which the <del>notice</del><u>Notice</u> is given or deemed to be given and the day for which it is given.</td> </tr> <tr> <td data-bbox="470 944 762 976">“clearing house”</td> <td data-bbox="762 944 1359 1198">a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC.</u></td> </tr> <tr> <td data-bbox="470 1242 762 1274">“Companies Ordinance”</td> <td data-bbox="762 1242 1359 1312">the Companies Ordinance (Cap.<del>622</del><u>32</u> of the Law of Hong Kong) as in force from time to time.</td> </tr> <tr> <td data-bbox="470 1357 762 1389">“Company”</td> <td data-bbox="762 1357 1359 1427"><del>Epicurean and Company, Limited</del><u>StarGlory Holdings Company Limited 榮暉控股有限公司</u></td> </tr> <tr> <td data-bbox="470 1481 762 1513">...</td> <td data-bbox="762 1481 1359 1513">...</td> </tr> <tr> <td data-bbox="470 1544 762 1576">“electronic”</td> <td data-bbox="762 1544 1359 1615"><u>shall have the meaning given to it in the Electronic Transactions Act.</u></td> </tr> <tr> <td data-bbox="470 1659 762 1730">“Electronic Communication”</td> <td data-bbox="762 1659 1359 1806"><u>means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other magnetic means in any form through any media.</u></td> </tr> </tbody> </table>	WORD	MEANING	“Act”	<u>The Companies Act (Revised) of the Cayman Islands.</u>	...	...	“clear days”	in relation to the period of a <del>notice</del> <u>Notice</u> that period excluding the day on which the <del>notice</del> <u>Notice</u> is given or deemed to be given and the day for which it is given.	“clearing house”	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC.</u>	“Companies Ordinance”	the Companies Ordinance (Cap. <del>622</del> <u>32</u> of the Law of Hong Kong) as in force from time to time.	“Company”	<del>Epicurean and Company, Limited</del> <u>StarGlory Holdings Company Limited 榮暉控股有限公司</u>	...	...	“electronic”	<u>shall have the meaning given to it in the Electronic Transactions Act.</u>	“Electronic Communication”	<u>means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other magnetic means in any form through any media.</u>
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Clause No.	Amended Articles of Association
	<p><u>“Electronic Facilities”</u> means without limitation, website addresses, webinars, webcast video or any form of conference call systems.</p>
	<p><u>“Electronic Means”</u> includes sending or otherwise making available to the intended recipients of the communication in electronic format.</p>
	<p><u>“Electronic Signature”</u> shall mean an electronic symbol or process attached to or logically associated with an <u>Electronic Communication</u> and executed or adopted by a person with the intent to sign the <u>Electronic Communication</u>.</p>
	<p><u>“Electronic Transactions Act”</u> shall mean the Electronic Transactions Law Act (Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>...</p>
	<p><u>“HKSCC”</u> shall have the meaning as defined in the Listing Rules.</p> <p>...</p>
	<p><u>“Hybrid Meeting”</u> a general meeting held and conducted by (i) physical attendance by Members, the chairman of the Company, the Directors and/or proxies at the <u>Principal Meeting Place</u> and where applicable, one or more meeting locations and (ii) virtual attendance and participation by Members, the chairman of the Company, the Directors and/or proxies by means of Electronic Facilities.</p>
	<p><u>“Law”</u> The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>...</p>
	<p><u>“meeting location”</u> shall have the same meaning as defined in Article <u>61(2)</u>.</p>

Clause No.	Amended Articles of Association
	<p style="text-align: center;">...</p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) <del>clear</del>-days’ Notice has been duly given;</p> <p>“Physical Meeting” <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more meeting locations.</u></p> <p>“Principal Meeting Place” <u>shall have the same meaning as defined in Article 59(2).</u></p> <p style="text-align: center;">...</p> <p>“Relevant Territory” <u>means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</u></p> <p>“Relevant Period” <u>shall mean the period commencing from the date on which any of the securities of the Company first become listed on the Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u></p>

Clause No.	Amended Articles of Association
	<p data-bbox="470 342 699 374">“special resolution”</p> <p data-bbox="772 342 1356 1268">a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) <del>clear</del> days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat; a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) <del>clear</del> days’ Notice has been given;</p> <p data-bbox="772 1321 799 1342">...</p> <p data-bbox="470 1391 587 1423">“Statutes”</p> <p data-bbox="772 1391 1356 1538">the <del>Law</del>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.</p> <p data-bbox="772 1591 799 1613">...</p> <p data-bbox="470 1661 676 1693">“Virtual Meeting”</p> <p data-bbox="772 1661 1356 1815"><u>a general meeting held and conducted by virtual attendance and participation by Members, the chairman of the Company, the Directors and/or proxies by means of Electronic Facilities.</u></p>

Clause No.	Amended Articles of Association
	<p>(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:</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 <del>notice</del> <u>Notice</u> and the Member's election comply with all applicable Statutes, rules and regulations;</p> <p>...</p> <p>(g) <u>references to the right of a Member to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;</u></p> <p>(h) <u>a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p>(i) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorized representative of such Member;</u></p>

Clause No.	Amended Articles of Association
	<p>(j) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p> <p>(k) references to a document being executed include references to it being executed under hand or under seal or by <del>electronic signature</del><u>Electronic Signature</u> or by any other method and references to a <del>notice</del><u>Notice</u> or document include a <del>notice</del><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>(l) <u>Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>
Clause 3	<p>(2) Subject to the <del>Law</del><u>Act</u>, the Company's Memorandum and Articles of Association and, where applicable, the rules of the Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.</p> <p>(3) Except as allowed by the <del>Law</del><u>Act</u> and subject further to compliance with the rules and regulations of the Exchange and any other relevant regulatory authority the Company shall not 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>

Clause No.	Amended Articles of Association
Clause 4	<p>The Company may from time to time by ordinary resolution in accordance with the <u>LawAct</u> alter the conditions of its Memorandum of Association to:</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the <u>LawAct</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>
Clause 6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u>, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
Clause 8	<p>(1) Subject to the provisions of the <u>LawAct</u> and the 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 Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>LawAct</u>, the rules of the Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

Clause No.	Amended Articles of Association
Clause 9	<p>(1) Subject to the <del>Law</del>Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>
Clause 10	<p>Subject to the <del>Law</del>Act 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 not less than three-fourths <del>in nominal value</del> of the <u>voting rights of the holders of the</u> issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (<del>other than at an adjourned meeting</del>) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy <u>holding</u> not less than one-third <del>in nominal value</del> of the issued shares of that class <del>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;</del></p>

Clause No.	Amended Articles of Association
Clause 12	<p>(1) Subject to the <del>Law</del>Act, the Memorandum of Association and these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.</p>
Clause 13	<p>The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <del>Law</del>Act. Subject to the <del>Law</del>Act, 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>
Clause 14	<p>Except as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having <del>notice</del>Notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>



Clause No.	Amended Articles of Association
Clause 15	Subject to the <del>Law</del> Act 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.
Clause 17	(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 <del>notice</del> Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
Clause 19	Share certificates shall be issued within the relevant time limit as prescribed by the <del>Law</del> Act or as the 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.
Clause 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 <del>notice</del> Notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends and bonuses declared 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.

Clause No.	Amended Articles of Association
Clause 23	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 clear days after a <del>notice</del> <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 <del>notice</del> <u>Notice</u> of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
Clause 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 <del>notice</del> <u>Notice</u> 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.
Clause 35	When any share has been forfeited, <del>notice</del> <u>Notice</u> 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.

Clause No.	Amended Articles of Association
Clause 39	<p>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, <del>notice</del><u>Notice</u> 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 <del>notice</del><u>Notice</u> or make any such entry.</p>
Clause 43	<p>(3) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the Members for the time being and the shares respectively held by them, in all respects in accordance with the <del>Law</del><u>Act</u>.</p>

Clause No.	Amended Articles of Association
Clause 44	<p>(1) Except where a register is closed and, if applicable, subject to the additional provisions of paragraph (3) of this Article 44, the principal register and any branch register of Members, as the case may be, shall during business hours be kept open to inspection by Members without charge. The Register may, on 14 days' <del>notice</del><u>Notice</u> being given by advertisement published in the newspapers <u>in accordance with the requirements of the Exchange or by any Electronic Means in such manner as may be accepted by the Exchange to that effect</u>, be closed at such times or for such periods as the Board may determine and either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article 44(1) with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p> <p>(2) <del>The reference to business hours in paragraph (1) of this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspection.</del><u>[Intentionally deleted]</u></p>
Clause 45	<p>(b) determining the Members entitled to receive <del>notice</del><u>Notice</u> of and to vote at any general meeting of the Company.</p>

Clause No.	Amended Articles of Association
Clause 48	<p>(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register. In the event of any such transfer, the <del>shareholder</del><u>Member</u> requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</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 principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal 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 principal register, at the Office or such other place at which the principal register is kept in accordance with the <del>Law</del><u>Act</u>.</p>
Clause 49	<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 <del>Law</del><u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</p>
Clause 50	<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 <del>notice</del><u>Notice</u> of the refusal.</p>

Clause No.	Amended Articles of Association
Clause 51	The registration of transfers of shares or of any class of shares may, on 14 days' <del>notice</del> <u>Notice</u> being given by advertisement published in the newspapers or by any other means in accordance with the requirements of the Exchange to that effect be suspended and the Register closed at such times and for such periods as the Board may determine, provided always that such registration shall not be suspended or the Register closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).
Clause 53	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 <del>notice</del> <u>Notice</u> or transfer as aforesaid as if the death or bankruptcy or winding-up of the Member had not occurred and the <del>notice</del> <u>Notice</u> or transfer were a transfer signed by such Member.
Clause 55	(c) upon the expiry of the relevant period, the Company, has caused an advertisement to be published in the newspapers giving <del>notice</del> <u>Notice</u> of its intention

Clause No.	Amended Articles of Association
Clause 56	<p><u>In each financial year during the Relevant Period the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the Notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</u> <del>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.</del></p>
Clause 57	<p><del>Each</del> <u>All</u> general meetings, 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. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 61(2) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 61(2) to 61(7) and Article 64, a Physical Meeting of the Members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which 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>

Clause No.	Amended Articles of Association
Clause 58	<p>The Board may whenever it thinks fit call extraordinary general meetings. <u>Extraordinary general meetings shall also be convened on the requisition of one or more Members holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meetings, on a one vote per share basis, in the share capital of the Company, and the foregoing Members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing</u> <del>Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a Physical Meeting at only one location which will be the Principal Meeting Place do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</del></p>
Clause 59	<p>(1) <del>An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall</del> must be called by not less than twenty-one (21) clear days' Notice <del>or such other longer minimum notice period as may be specified in the Listing Rules from time to time.</del> All other extraordinary general meetings <u>(including an extraordinary general meeting) must</u> may be called by not less than fourteen (14) clear days' Notice <del>or such other longer minimum notice period as may be specified in the Listing Rules from time to time but a general meeting may be called by shorter notice, subject to the Law;</del> <u>but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act,</u> <del>and if it is so agreed:</del></p>



Clause No.	Amended Articles of Association
	<p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p> <p>(2) The <del>notice</del>Notice shall specify (a) the time and <del>place</del> date of the meeting and, in case of special business, the general nature of the business, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 61(2), the principal place of the meeting (the “<b>Principal Meeting Place</b>”), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the agenda of the meeting and the particulars of the resolutions to be considered at the meeting. The <del>notice</del>Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such <del>notice</del>Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member, to each of the Directors and alternate directors, the Auditors, the Exchange and such other person to whom such <del>notice</del>Notice is required to be given in accordance with the Listing Rules.</p> <p>(3) There shall appear with reasonable prominence in every <del>notice</del>Notice of general meetings of the Company a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.</p>

Clause No.	Amended Articles of Association
Clause 61	<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> <ul style="list-style-type: none"><li>(a) the declaration and sanctioning of dividends;</li><li>(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</li><li>(c) the election of Directors whether by rotation or otherwise in the place of those retiring;</li><li>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>Law</del>Act) and other officers;</li><li>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</li><li>(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 20 per cent. (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and</li><li>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</li></ul>

Clause No.	Amended Articles of Association
	<p>(2) <u>The Board may arrange for person entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such meeting location(s) (“meeting location(s)”) as may be determined by the Board. Any Member or any proxy attending and participating at such meeting location(s) or any Member participating in a Hybrid Meeting or Virtual 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>(3) <u>General meetings are subject to the followings:</u></p> <p>(a) <u>where a Member is attending at 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> <p>(b) <u>Members present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a meeting location and/or Members participating in a Hybrid Meeting or Virtual 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 a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p>

Clause No.	Amended Articles of Association
	<p>(c) <u>where Members attend a meeting by being present at one of the meeting locations and/or where Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic 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 a Hybrid Meeting or Virtual Meeting, the inability of one or more Members or proxies to access, or continue to access, the Electronic Facilities 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> <p>(d) <u>if any of the meeting locations is outside the jurisdiction of 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 a Virtual Meeting, the time for lodging proxies shall be as stated in the notice of the meeting.</u></p> <p>(4) <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, and/or any meeting location(s) and/or participation and/or voting in a Hybrid Meeting or Virtual 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 they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is permitted to attend, in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations (if provided); 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>

Clause No.	Amended Articles of Association
	<p>(5) <u>If it appears to the chairman of the meeting that:</u></p> <p>(a) <u>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 61(2) 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>(b) <u>in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the views 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>(d) <u>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 of the meeting may, without the consent of those present at 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>

Clause No.	Amended Articles of Association
	<p data-bbox="469 342 1353 1023">(6) <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 Board, in its absolute discretion, considers 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, it may (i) postpone the meeting to another date and/or time and/or (ii) change the place and/or the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a typhoon, “extreme conditions” caused by a super typhoon or 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 data-bbox="544 1066 1353 1310">(a) <u>when either (i) a meeting is postponed, or (ii) there is a change in the place and/or Electronic Facilities and/or form of the meeting, the Company shall (a) endeavor to post a Notice of such postponement or change on the Company’s website or the website of the Exchange as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the effectiveness of the postponement or change of such meeting);</u></p> <p data-bbox="544 1353 1353 1810">(b) <u>subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting or included in the Notice posted on the Company’s website or the website of the Exchange above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p>

Clause No.	Amended Articles of Association
	<p>(c) <u>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> <p>(7) <u>All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 61(5), 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> <p>(28) 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 <u>or by means of Electronic Facilities</u> or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes provided always that if the Company has only one Member of record the quorum shall be that one Member present in person or by proxy (or in the case of a Member being a corporation, by its duly authorised representative).</p>
Clause 62	<p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the Board may determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, <u>Member or the Members present in person or (in the case of a Member being a corporation, by its duly authorized representative) or by proxy and entitled to vote or, for quorum purposes only, two persons appointed by a clearing house,</u> <del>the Member or Members present in person or by proxy</del> shall be a quorum and may transact the business <del>for which the meeting was called</del> set out in the Notice of the meeting.</p>

Clause No.	Amended Articles of Association
Clause 63	<p>(1) 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.</p> <p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using Electronic Facilities which is hereby permitted and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facilities.</u></p>
Clause 64	<p><del>The</del> Subject to Article 61(5), the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place(s) <u>as the meeting shall determine and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting)</u>, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' <del>notice</del> <u>Notice</u>, specifying the <del>time and place of the adjourned meeting</del> <u>details set out in Article 59(2)</u>, <del>shall be given in the same manner as in the case of an original meeting</del> but it shall not be necessary to specify in such <del>N</del> <u>notice</u> the nature of the business to be transacted at the adjourned meeting <u>or postponed meeting</u> and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <del>N</del> <u>notice</u> of an adjournment <u>or postponement</u>.</p>



Clause No.	Amended Articles of Association
Clause 66	<p data-bbox="470 342 1356 974">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 show of hands every Member present in person (or being a corporation, is present by its duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy is under no obligation to cast all its votes in the same way. A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <ul data-bbox="470 1027 1356 1740" style="list-style-type: none"><li data-bbox="470 1027 1356 1064">(a) by the chairman of such meeting; or</li><li data-bbox="470 1108 1356 1219">(b) at least five Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and for the time being entitled to vote at the meeting; or</li><li data-bbox="470 1272 1356 1464">(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</li><li data-bbox="470 1517 1356 1740">(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative 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.</li></ul>

Clause No.	Amended Articles of Association
	<p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>
Clause 73	<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 <del>Law</del><u>Act</u>. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
Clause 75	<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, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or <u>adjourned meeting or postponed meeting or poll</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 <u>adjourned meeting 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>

Clause No.	Amended Articles of Association
Clause 76	<p>(2) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution, of the Company or restricted to voting only for or only against any particular resolution of the Company at any general meeting any votes cast by or on behalf of such Member, or, in the case of a <del>member</del> <u>Member</u> being a corporation, by its duly authorized representative(s) or his proxy or attorney in contravention of such requirement or restriction shall not be counted for the purpose of determining whether such resolution if passed as a resolution with the requisite majority or votes.</p> <p>(3) <u>All Members present (including a Member which is a clearing house (or its nominees) or being a corporation, is present by a duly authorised representative), shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Rules of the Exchange, to abstain from voting to approve the matter under consideration.</u></p>
Clause 77	<p>If:</p> <ul style="list-style-type: none"> <li>(a) any objection shall be raised to the qualification of any voter; or</li> <li>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</li> <li>(c) any votes are not counted which ought to have been counted;</li> </ul> <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>

Clause No.	Amended Articles of Association
Clause 78	<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 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 a general meeting of the Company or at a class meeting. A proxy need not be a Member. <u>Every Member being a corporation shall be entitled to appoint a representative to attend, speak and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> 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>
Clause 80	<p>(1) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and Notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Clause No.	Amended Articles of Association
	<p>(2) 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 <del>notice</del><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 adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting <u>or postponed meeting</u>, not less than forty-eight (48) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. 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> or on a poll demanded at a meeting or 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 <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
Clause 81	<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 <del>notice</del><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 demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. Subject to Article 80, 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>

Clause No.	Amended Articles of Association
Clause 82	<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 <del>notice</del><u>Notice</u> convening the meeting or other document sent therewith) at least two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u>, or the taking of the poll, at which the instrument of proxy is used.</p>
Clause 84	<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body or by power of attorney authorise such person as it thinks fit to act as its <u>proxy(ies) or representative(s)</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 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>or proxies</u> at any meeting of the Company or at any meeting of any class of Members <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorized, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered holder of such number and class of shares specified in the authorization; <u>including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</u></p>

Clause No.	Amended Articles of Association
Clause 85	<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 <del>N</del>notice 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>
Clause 86	<p>(2) Subject to the Articles and the <del>Law</del>Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</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 <del>existing</del>Board <u>but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting</u>. Any Director so appointed by the Board shall hold office only until the <del>next following</del><u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election <u>at that meeting</u>. <u>Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u></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 <del>notice</del><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. No Director shall be required to vacate his office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.</p>

Clause No.	Amended Articles of Association
	<p>(5) Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by <u>ordinary</u> <del>special</del> resolution remove <u>any</u> Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything 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>
Clause 88	<p>(1) 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 <del>notice</del><u>Notice</u> 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. The period for lodgement of such <del>notice</del><u>Notices</u> shall commence on (and include) the day after the despatch of the <del>notice</del><u>Notice</u> of the general meeting appointed for such election and on (and exclude) the date that is seven (7) days prior to the date of such general meeting.</p>
Clause 89	<p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by <u>N</u><del>n</del>notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p>



Clause No.	Amended Articles of Association
Clause 92	<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 we were a Director, would cause him to vacate such office or if his appointor 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>N</u>otices 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 and he need not use all his votes or cast all the votes he uses in the same way.</p>

Clause No.	Amended Articles of Association
Clause 93	<p>An alternate Director shall only be a Director for the purposes of the <del>LawAct</del> and shall only be subject to the provisions of the <del>LawAct</del> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>
Clause 94	<p>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 <del>notice</del>-Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.</p>
Clause 101	<p>Subject to the <del>LawAct</del> 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 whatever, 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 102 herein.</p>

Clause No.	Amended Articles of Association
Clause 104	<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>(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.</p> <p>(b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</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>LawAct</u>.</p> <p>(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by <del>Section 157H</del> of the Companies Ordinance (Chapter <del>32-622</del> of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the <u>LawAct</u>, the Company shall not directly or indirectly:</p>
Clause 110	<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>LawAct</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
Clause 113	<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 <del>notice</del><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>LawAct</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>

Clause No.	Amended Articles of Association
Clause 115	<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 of which <del>notice</del><u>Notice</u> may be given in writing 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> <del>by telephone</del> or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</p>
Clause 122	<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 <del>notice</del><u>Notices</u> of Board meetings in the same manner as <del>notices</del><u>Notices</u> 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.</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.</p>
Clause 127	<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 <del>Law</del><u>Act</u> and these Articles.</p>
Clause 128	<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 <del>Law</del><u>Act</u> or these Articles or as may be prescribed by the Board.</p>

Clause No.	Amended Articles of Association
Clause 130	A provision of the <del>Law</del> Act 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.
Clause 131	(1) The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <del>Law</del> Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <del>Law</del> Act.
Clause 132	<p>(1) The Board shall cause minutes to be duly entered in books provided for the purpose:</p> <ul style="list-style-type: none"> <li>(a) of all elections and appointments of officers;</li> <li>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</li> <li>(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers; and</li> <li>(d) all declarations made or <del>notice</del>Notices given by any Director of his interest in any contract or of his holding of any office or property whereby any conflict of duty or interest may arise.</li> </ul> <p>(2) Any such minutes shall be conclusive evidence of any proceedings if they purport to be signed by the <del>c</del>Chairman of the meeting or by the <del>c</del>Chairman of the succeeding meeting.</p>

Clause No.	Amended Articles of Association
Clause 135	<p>(1) The Company shall be entitled to destroy the following documents at the following times:</p> <ul style="list-style-type: none"> <li>(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;</li> <li>(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;</li> <li>(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;</li> <li>(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and</li> <li>(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;</li> </ul> <p>and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express <del>notice</del> <u>Notice</u> to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.</p>

Clause No.	Amended Articles of Association
	(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express <del>notice</del> <u>Notice</u> to the Company and its share registrar that the preservation of such document was relevant to a claim.
Clause 136	Subject to the <del>Law</del> <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.
Clause 137	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <del>Law</del> <u>Act</u> .
Clause 145	(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <del>shareholders</del> <u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.
Clause 146	(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. The Company may apply the share premium account in any manner permitted by the <del>Law</del> <u>Act</u> . The Company shall at all times comply with the provisions of the <del>Law</del> <u>Act</u> in relation to the share premium account.

Clause No.	Amended Articles of Association
Clause 147	<p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the <u>LawAct</u>.</p>
Clause 149	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>LawAct</u>:</p> <p>(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <del>shareholders</del> <u>Members</u>.</p>



Clause No.	Amended Articles of Association
Clause 150	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <del>Law</del> Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
Clause 151	The accounting records shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the <del>Law</del> Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
Clause 152	(2) The Board shall make the requisite annual returns and any other requisite filings in accordance with the <del>Law</del> Act.
Clause 153	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement 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 <del>notice</del> Notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
Clause 154	The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Exchange, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of <del>electronic communication</del> 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.

Clause No.	Amended Articles of Association
Clause 155	<p>(1) At the annual general meeting <del>or at a subsequent extraordinary general meeting</del> in each year, the Members shall <u>by ordinary resolution</u> appoint an Auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. 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. The Auditor shall at the next annual general meeting following his appointment and at any other time during his term of office, upon request of the Board or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.</p> <p>(2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless <del>notice</del> <u>Notice</u> in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such <del>notice</del> <u>Notice</u> to the retiring Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p> <p>(4) <del>The Board may before the first annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the first annual general meeting unless previously removed by a special resolution of the Members in general meeting in which case the Members at that meeting may by ordinary resolution appoint Auditors. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</del> <u>[Intentionally deleted]</u></p>
Clause 156	Subject to the <u>Law Act</u> the accounts of the Company shall be audited at least once in every year.
Clause 157	The remuneration of the Auditor shall be fixed by the Company <u>by ordinary resolution</u> in general meeting or in such manner as the Members may determine.

Clause No.	Amended Articles of Association
Clause 158	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 <del>shall as soon as practicable convene an extraordinary general meeting to</del> <u>may</u> fill the vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
Clause 158A	<u>The appointment, removal and remuneration of the Auditor must be approved by a simple majority of the Members in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such other body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u>
Clause 161	(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the <del>notice</del> <u>Notice</u> 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 published in the newspapers or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the <del>member</del> <u>Member</u> a <del>notice</del> <u>Notice</u> stating that the <del>notice</del> <u>Notice</u> 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. In the case of joint holders of a share all <del>notices</del> <u>Notices</u> shall be given to that one of the joint holders whose name stands first in the Register and <del>notice</del> <u>Notice</u> so given shall be deemed a sufficient service on or delivery to all the joint holders.

Clause No.	Amended Articles of Association
	<p>(2) A Member shall be entitled to have <del>n</del>Notice served on him at any address within Hong Kong. Any Member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of <del>n</del>Notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any <del>notice</del> Notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such <del>notice</del> Notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 159(2) shall be construed as prohibiting the Company from sending, or entitling the Company not to send, <del>notices</del> Notices or other documents of the Company to any Member whose registered address is outside Hong Kong.</p>
Clause 162	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served 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 <del>notice</del> 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 <del>notice</del> Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by <del>electronic communication</del> Electronic Communication, shall unless the contrary is proved, be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A <del>notice</del> Notice placed on the Company's website 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;</p>

Clause No.	Amended Articles of Association
Clause 163	<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 or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or 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 <del>notice</del>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 <del>notice</del>Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <del>notice</del>Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every <del>notice</del>Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>
Clause 164	<p>(1) The signature to any <del>notice</del>Notice or documents to be given by the Company may be written or printed <del>by means of facsimile</del>or <u>made electronically</u>.</p>
Clause 165	<p>(1) <del>The</del>Subject to Article 165(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) <del>A</del>Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution <u>in a general meeting of the Company</u>.</p>

Clause No.	Amended Articles of Association
Clause 166	<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 <del>Law</del>Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p> <p>(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 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 <del>notice</del><u>Notice</u> 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, <del>notice</del><u>Notices</u>, 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 <del>notice</del><u>Notice</u> 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 <del>notice</del><u>Notice</u> shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>

Clause No.	Amended Articles of Association
Clause 169	(2) The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its <del>member</del> <u>Members</u> including, without limitation, information contained in the register of Members and transfer books of the Company.
Clause 170	<del>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it</del> <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 March in each year.</u>

*The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the Share Option Scheme Rules:*

**1. PURPOSE**

The purpose of the New Share Option Scheme is to recognize and acknowledge the contributions made by Eligible Option Participants to the Group, provide additional incentive to motivate Eligible Option Participants and to enhance the Group's success. The New Share Option Scheme will give the Eligible Option Participants an opportunity to have a personal stake in the Group and will help motivate the Eligible Option Participants in optimizing their performance and efficiency and attract and retain the Eligible Option Participants whose contributions are important to the long-term growth and profitability of the Group.

**2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the subscription price of the Shares, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

**3. ELIGIBLE OPTION PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME**

Eligible Option Participants of the New Share Option Scheme include:

- (a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group); and



- (b) Service Provider(s) including person(s) who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer,

provided that the Board may, from time to time, at its absolute discretion select any Eligible Option Participant to be a Selected Participant.

In determining the basis of eligibility of each Eligible Option Participants, the Board would like into account of (i) the experience of the Eligible Option Participant on the Group's business; (ii) the length of service of the Eligible Option Participant with the Group (if the Eligible Option Participant is an Employee Participant); (iii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Option Participant has established with the Group (if the Eligible Option Participant is a Service Provider); and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Option Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Option Participant is likely to be able to give or make towards the success of the Company in the future.

With respect to Employee Participants, the Board will consider, amongst others, their general working experience, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

With respect to Service Providers, the factors in assessing whether such Service Provider is eligible to participate in this Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case by case basis, specifically consider the following factors:

**(a) *Supplier***

Service Providers under this category are mainly suppliers of goods and services, who/which support the Group's businesses of (i) provision of food and beverage services; and/or (ii) sales of healthcare products.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to: (i) the nature, reliability and quality of the goods or services supplied; (ii) the value of the goods or services provided by the relevant supplier; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier; (vi) the replacement cost of such supplier and/or the goods or services (including continuity and stability of supply or provision of such goods and services); and (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as increase in revenue or profits or a reduction in costs attributable to or brought by products and/or services using goods or services supplied and/or provided by such supplier.

**(b) *Contractor, agent, consultant and adviser***

Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) provision of good and beverage services; and/or (ii) sale of healthcare products that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to: (1) individual performance of the relevant contractor, agent, consultant and/or adviser, including but not limited to the reliability and quality of products and/or services supplied; (2) their knowledge, experience and network in the relevant industry; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, or consultant and/or adviser; (7) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and (8) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

Service Providers should be, or anticipated to be going forward, significant suppliers of products or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, since the Group values their familiarity with and understanding of the businesses and operations of the Group and considers that their contribution to the Group is similar to those of the employees of the Group.

**4. GRANT AND ACCEPTANCE OF OPTIONS**

The Board shall, subject to the Share Option Scheme Rules and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Option Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine the subscription price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to Eligible Option Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Option Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Option Participant concerned (and by no other person, including his or her Personal Representative(s) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the close of business of the Company on the date which falls ten (10) years after the Adoption Date or the termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Option Participant concerned in respect of all Shares which are offered to such Eligible Option Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Option Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Option Participant for any amount of Shares which is less than the number of Shares offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Option Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within twenty-one (21) days from the Offer date (or such shorter period referred to in sub-paragraph 4.2). To the extent that the Offer is not accepted within the stated period, it will be deemed to have irrevocably declined.

**5. VESTING PERIOD**

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

**6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES**

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company’s auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his or her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the memorandum and articles of association of the Company in effect from time to time.

The subscription price for Shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9), for the purposes of the sub-paragraph (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set out above shall apply *mutatis mutandis*.

#### **7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE**

- (a) Subject to the GEM Listing Rules, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company as at the Adoption Date, unless Shareholders' approval has been obtained pursuant to sub-paragraphs (c) and (d) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Limit and the Service Provider Sublimit.

- (b) Subject to the limit mentioned in paragraph (7)(a) above, within the Scheme Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 1% of the issued share capital of the Company as at the Adoption Date (i.e. the Service Provider Sublimit).
- (c) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit and/or the Service Provider Sublimit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Limit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.
- (d) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Option Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph (d), the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Option Participants who may be granted such Options, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Option Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the GEM Listing Rules. The number and terms (including the subscription price) of Options to be granted to such Eligible Option Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

**8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

Any grant of Options to a Director, a chief executive of the Company or substantial Shareholder (as defined under the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option).

Where Options are proposed to be granted to an independent non-executive Director or a substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates and if such grant would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Options must be approved by Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(1) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Option Participant, which must be fixed before Shareholders' approval; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time.

Shareholders' approval in a general meeting is also required for any change in the terms of Options granted to an Eligible Option Participant who is a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates.



**9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE OPTION PARTICIPANT**

Where any grant of Options to an Eligible Option Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Option Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Option Participant and his/her close associates (or associates if the Eligible Option Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Option Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Option Participant in the twelve (12)-month period), the purpose of granting Options to the Eligible Option Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Option Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

**10. TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the New Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Option Participant.

**11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

Grant of Options may not be made:

- (a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the GEM Listing Rules; and
- (b) during the period commencing from one (1) month immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
  - (ii) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Rule 5.67 of the GEM Listing Rules.

**12. RIGHTS ARE PERSONAL TO GRANTEES**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

**13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Option Participant by reason of voluntary resignation or dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) will lapse on the date of cessation or termination and not be exercisable.

**14. RIGHTS ON DEATH**

If the Grantee of an Option ceases to be an Eligible Option Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group and none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, his or her Personal Representative(s) may exercise the Option pursuant to paragraphs (18) to (20) respectively.

**15. RIGHTS ON ILL-HEALTH OR RETIREMENT**

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Option Participant by reason of ill-health or retirement as an employee in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (18) to (20) respectively.

**16. RIGHTS ON CESSATION FOR OTHER REASONS**

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Option Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his or her Option (to the extent not already exercised) will lapse on the date of cessation of his or her employment with the Group.

**17. RIGHTS ON BREACH OF CONTRACT**

If the Grantee of an Option who is a Service Provider ceases to be an Eligible Option Participant by reason of breach of contract entered into between such Eligible Option Participant and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

*Note:* Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an employee or a director of the Group. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

**18. RIGHTS ON A GENERAL OFFER**

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner being made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

**19. RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind- up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his or her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid.

**20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the “**Suspension Date**”), accompanied by a remittance of the full amount of the aggregate subscription price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his or her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

**21. CANCELLATION OF OPTIONS**

Any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph 7. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit and the Service Provider Sublimit.

**22. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number or nominal amount of Shares subject to the New Share Option Scheme or any Option so far as such Option remains unexercised; and/or (ii) the subscription price per Share as the auditors or independent financial advisers for the time being of the Company shall at the request of the Company or any Grantee certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company, rounded to the nearest whole share, to which he or she would have previously been entitled to had he or she exercised all the Options held by him or her immediately prior to such event and the aggregate subscription price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

**23. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

**24. DURATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

**25. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME**

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the New Share Option Scheme without the approval of Shareholders in general meeting.

- (a) The provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Eligible Option Participants without the prior approval of Shareholders in a general meeting.
- (b) Any change to the terms of the New Share Option Scheme granted to a participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under of the New Share Option Scheme.
- (c) Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of New Share Option Scheme must be approved by the Shareholders in a general meeting.
- (d) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

**26. CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional upon:

- (a) the GEM Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme; and



- (b) the passing of ordinary resolutions at the EGM approving the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

**27. LAPSE OF OPTIONS**

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

- (a) the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach of paragraph (12);
- (c) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (20); and
- (d) the date of the commencement of the winding-up of the Company.

**28. TERMINATION**

The Company by ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**29. MISCELLANEOUS**

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules. The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company. Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to in paragraph (22) above shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

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## NOTICE OF ANNUAL GENERAL MEETING

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# StarGlory Holdings Company Limited 榮暉控股有限公司

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

**(Stock Code: 8213)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**AGM**”) of StarGlory Holdings Company Limited (the “**Company**”) will be held at 11/F, Tower B, Anlian Building, 4018 Jintian Road, Futian District, Shenzhen, China on Friday, 22 September 2023 at 10:00 a.m. to consider and, if thought fit, pass the following ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors of the Company for the financial year ended 31 March 2023.
2.
  - (a) To re-elect Mr. Zhang Tao as an executive Director of the Company;
  - (b) To re-elect Mr. Li Hongchen as an executive Director of the Company;
  - (c) To re-elect Mr. Feng Xingwei as an independent non-executive Director of the Company; and
  - (d) To re-elect Ms. Liao Sijie as an independent non-executive Director of the Company.
3. To authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the ordinary remuneration of the Directors for the year ending 31 March 2024.
4. To re-appoint PKF Hong Kong Limited, Certified Public Accountants, as the auditor of the Company and to authorise the Directors to fix the remuneration of the auditor.

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue and/or otherwise deal with shares in the capital of the Company and to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the shares in the capital of the Company to be 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 given in paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined in this Resolution), (b) the exercise of the subscription rights attaching to any warrants of the Company, (c) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company in force from time to time, or (d) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this Resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

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

“**THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares in the capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period (as hereinafter defined in this Resolution) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT** conditional upon the passing of Resolution 6 (which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part), the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and/or deal with shares of the Company during the Relevant Period (as defined in Resolution 5, which is contained in the notice of the annual general meeting of the Company, of which this Resolution forms part) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted, issued and/or dealt with or agreed conditionally or unconditionally to be allotted, issued and/or dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution 6, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this Resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT**

- (i) conditional upon the Stock Exchange granting the listing of, and permission to deal, such number of shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the principal terms of which are set out in the printed documents marked “A” now produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the New Share Option Scheme be and are hereby approved and adopted to be the new share option scheme of the Company; and that the Directors be and are hereby authorised to grant options to allot, issue and deal in the Shares as maybe required to be allotted and issued upon the exercise of any option granted thereunder and to take all such steps as may be necessary or desirable to implement the New Share Option Scheme;
- (ii) the total number of Shares which may be awarded by the Company for the purpose of the New Share Option Scheme pursuant to the resolutions numbered 8(i) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not in aggregate exceed 10% of the total number of issued Shares as at the date of the passing of this resolution;
- (iii) the total number of Shares which may be awarded to all service providers pursuant to all share schemes of the Company shall not exceed 1% of the total number of issued Shares as at the date of the passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

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

**“THAT**

- (i) the proposed amendments (the **“Proposed Amendments”**) to the existing memorandum of association and articles of association of the Company (collectively, the **“Existing M&A”**), the details of which are set out in Appendix III to the circular to Shareholders dated 31 August 2023, be and are hereby approved;
- (ii) the amended and restated memorandum and articles of association of the Company (collectively, the **“Amended M&A”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked **“B”** and initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the Existing M&A with immediate effect; and
- (iii) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of Amended M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**StarGlory Holdings Company Limited**  
**Zhang Tao**  
*Chairman and executive Director*

Hong Kong, 31 August 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote in his stead. 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.
- (2) 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.
- (3) To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before time fixed for holding the AGM (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 convened and in such event the form of proxy shall be deemed to be revoked.
- (4) To ascertain the members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 September 2023 to Friday, 22 September 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for exercising the voting rights of shareholders of the Company at the AGM, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 September 2023.
- (5) Where there are joint holders of any share in the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he/she/they were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other holder(s) 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) Completion and return of the proxy form in respect of the proposed resolution for the AGM will not preclude a member of the Company from attending and voting in person at the AGM (or any adjournment thereof) should he/she so wishes and in such event, the proxy form for the AGM (or any adjournment thereof) will be deemed to have been revoked.
- (7) The resolution at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
- (8) An explanatory statement containing further details regarding resolution numbered 6 above is set out in Appendix I to this circular.



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## NOTICE OF ANNUAL GENERAL MEETING

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- (9) Details of the retiring Directors proposed to be re-elected as Directors are set out in Appendix II to this circular.
- (10) Details of the Proposed Amendments and the adoption of Amended M&A are set out in Appendix III to the circular.
- (11) As at the date of this notice, the executive Directors are Mr. Zhang Tao and Mr. Li Hongchen; and the independent non-executive Directors are Mr. Chan Yee Ping Michael, Mr. Feng Xingwei and Ms. Liao Sijie.