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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 China Partytime Culture Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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China Partytime Culture Holdings Limited

中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1532)

PROPOSALS FOR

**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,**

**(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED THE COMPANY FOR MORE THAN NINE YEARS,**

(3) RE-APPOINTMENT OF AUDITORS,

**(4) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,**

**(5) PROPOSED ADOPTION OF THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,**

**(6) PROPOSED ADOPTION OF 2025 SHARE SCHEME AND
TERMINATION OF EXISTING SHARE OPTION SCHEME**

AND

NOTICE OF 2025 ANNUAL GENERAL MEETING

A notice convening the 2025 annual general meeting of China Partytime Culture Holdings Limited to be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 30 May 2025 at 10:00 a.m. is set out on pages 86 to 91 of this circular. A form of proxy for use at the 2025 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.partytime.com.cn.

Whether or not you are able to attend the 2025 annual general meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:00 a.m. on Wednesday, 28 May 2025) before the time appointed for holding the 2025 annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 annual general meeting or any adjournment thereof should you so wish.

7 May 2025

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DEFINITIONS

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

“1% Individual Limit”	has the meaning ascribed to it under the paragraph headed “9. Maximum Entitlement of Each Eligible Participant” in Appendix III to this circular
“2024 Annual Report”	the annual report of the Company for the financial year ended 31 December 2024
“2025 AGM”	the annual general meeting of the Company to be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 30 May 2025 at 10:00 a.m.
“2025 Share Scheme”	the share scheme proposed to be adopted by the Company at the 2025 AGM
“Actual Selling Price”	the proceeds from the sale of the Award Shares net of brokerage, trading fees and levy and any other applicable costs
“Adoption Date”	being the date of adoption of the 2025 Share Scheme upon the fulfillment of the condition set out in the paragraph headed “24. Condition of the 2025 Share Scheme” in Appendix III to this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Associate(s)”	has the meaning as defined in the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Award”	an award granted under the 2025 Share Scheme, which may be a Share Option or a Share Award
“Award Shares”	new Shares underlying an Award
“Board”	the board of directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon

DEFINITIONS

“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended from time to time
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	China Partytime Culture Holdings Limited 中國派對文化控股有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the Stock Exchange (stock code 1532)
“connected person(s)”	has the meaning as defined in the Listing Rules
“Controlling Shareholder”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules
“Current Articles”	the Second Amended and Restated Articles of Association of the Company adopted on 24 June 2022
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any person belonging to (a) Employee Participant; and (b) Service Provider, and the Award may be made to any company wholly owned by one or more of the above participant or any trust which the settlor is the above participant, excluding any person who is resident in a place where the Award and/or the acceptance, vesting and transfer of Shares is not permitted under the laws and regulations of such place or where compliance with the same makes it necessary or expedient to exclude such person
“Employee Participant(s)”	any director and employee (part-time or full-time or other employment arrangements) of the Group
“Exercise Period”	in respect of any Share Option, the period within which such Share Option may be exercised by the Grantee to be determined and notified by the Company to the Grantee

DEFINITIONS

“Exercise Price”	with respect to a Share Option, the price per Share at which the relevant Grantee may subscribe for/receive the Shares on the exercise of such Share Option
“Exercised/Accepted Award Shares”	such number of Award Shares that have been exercised or accepted (as the case may be) by a Grantee upon vesting of an Award
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 7 August 2015
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the 2025 Share Scheme
“Group”	the Company and its subsidiaries from time to time
“HK\$” and “HK cents”	Hong Kong dollars and Hong Kong cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with (including any sale or transfer of treasury shares out of treasury) unissued Shares up to 20% of the aggregate number of issued shares of the Company (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2025 AGM
“Issue Price”	in respect of a particular Share Award, the price per Share at which the relevant Grantee is required to pay to subscribe for/receive the Award Shares
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	16 October 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minimum Period”	with respect to an Award, the twelve (12)-month period commencing on the Offer Date
“Nomination Committee”	the nomination committee of the Company
“Offer”	an offer to an Eligible Participant for the grant of an Award
“Offer Date”	the date on which an Offer is made to an Eligible Participant or the date as determined in accordance with the terms of the 2025 Share Scheme
“PRC”	the People’s Republic of China, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Current Articles as set out in Appendix IV of this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange up to 10% of the aggregate nominal value of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of passing the relevant resolution at the 2025 AGM
“Scheme Mandate Limit”	has the meaning defined in the paragraph headed “7. Scheme Limits and Additional Approvals” in Appendix III to this circular
“Second Amended and Restated Memorandum and Articles of Association” or “Current M&A”	the Second Memorandum and Articles of Association of the Company adopted on 24 June 2022

DEFINITIONS

“Service Provider(s)”	any contractor, adviser (professional or otherwise), consultant or expert in any area of business or business development of any member of the Group, who or which provide its services to any member of the Group on a continuing and recurring basis, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and service providers who provide assurance or are required to perform their services with impartiality and objectivity
“Service Provider Sub-limit”	has the meaning defined in the paragraph headed “7. Scheme Limits and Additional Approvals” in Appendix III to this circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Share Award”	an Award which vests as a right to subscribe for/receive Award Shares at the Issue Price pursuant to the 2025 Share Scheme
“Share Option”	an Award which vests as a right to subscribe for/receive Award Shares at the Exercise Price during the Exercise Period pursuant to the 2025 Share Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, for the time being in force
“Termination Date”	close of business of the Company on the date immediately preceding the tenth (10th) anniversary of the Adoption Date, or such earlier date as the 2025 Share Scheme is terminated in accordance with the terms thereof

DEFINITIONS

“Third Amended and Restated Memorandum and Articles of Association”

the Third Amended and Restated Memorandum and Articles of Association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2025 AGM

“treasury shares”

has the meaning ascribed to it under the Listing Rules, as amended, supplemented or otherwise modified from time to time

“Trust(s)”

has the meaning as defined in the paragraph headed “2. Administration of the 2025 Share Scheme” of Appendix III to this circular

“%”

per cent.

LETTER FROM THE BOARD

China Partytime Culture Holdings Limited

中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1532)

Executive Directors

Mr. Teng Hao (*Chairman*)
Mr. Xu Chengwu (*Chief Executive Officer*)
Mr. Chen Jinbo

Registered Office

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors

Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

*Headquarter and Principal Place of
Business in the PRC*

No. 3 Chunchao Road
Yichun Economic &
Technological Development Zone
Jiangxi Province, PRC

Principal Place of Business in Hong Kong

Room 225-27, 2/F., Mega Cube
8 Wang Kwong Road, Kowloon Bay
Kowloon
Hong Kong

7 May 2025

Dear Shareholders

- PROPOSALS FOR**
- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,**
- (2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED THE COMPANY FOR MORE THAN NINE YEARS,**
- (3) RE-APPOINTMENT OF AUDITORS,**
- (4) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,**
- (5) PROPOSED ADOPTION OF THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION,**
- (6) PROPOSED ADOPTION OF 2025 SHARE SCHEME AND
TERMINATION OF EXISTING SHARE OPTION SCHEME
AND**
- NOTICE OF 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2025 AGM and to provide you with details of the resolutions to be proposed at the 2025 AGM including (i) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors; (ii) the proposed re-election of the retiring Directors and continuous appointment of Independent Non-executive Directors; (iii) the proposed re-appointment of the Auditors; (iv) the granting of the Issue Mandate; (v) the granting of the Repurchase Mandate; (vi) the granting of the Extension Mandate; (vii) the proposed adoption of the 2025 Share Scheme and termination of the Existing Share Option Scheme; and (viii) the proposed adoption of the Third Amended and Restated Memorandum and Articles of Association.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2024

The audited consolidated financial statements of the Company for the year ended 31 December 2024 together with the Reports of the Directors and the Auditors, are set out in the 2024 Annual Report which has been sent to the Shareholders on 29 April 2025. The 2024 Annual Report may be viewed and downloaded from the Company's website (www.partytime.com.cn) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED THE COMPANY FOR MORE THAN NINE YEARS

The Board currently consists of six Directors, namely, Mr. Teng Hao, Mr. Xu Chengwu, Mr. Chen Jinbo, Mr. Chen Wen Hua, Mr. Zheng Jin Min and Ms. Peng Xu.

Re-election of retiring Directors

Pursuant to Article 108(a) of the Current Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that 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. Accordingly, Mr. Teng Ho (“**Mr. Teng**”) and Mr. Zheng Jin Min (“**Mr. Zheng**”) shall retire by rotation at the 2025 AGM and, being eligible, offer themselves for re-election.

The re-election of Mr. Teng and Mr. Zheng has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election of Mr. Teng and Mr. Zheng be proposed for Shareholders' approval at the 2025 AGM. The nominations have been made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations which include but not limited to, gender, age, cultural and educational

LETTER FROM THE BOARD

background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

Continuous appointment of Independent Non-executive Directors who have served the Company for more than nine years

Code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules provides that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination. As Mr. Chen Wen Hua ("**Mr. Chen**") and Ms. Peng Xu ("**Ms. Peng**") have served as Independent Non-executive Directors of the Company for more than nine years, separate resolutions for their re-appointment as Independent Non-executive Directors of the Company should be proposed to the Shareholders for approval at the 2025 AGM.

The appointments of Mr. Chen and Ms. Peng as Independent Non-executive Directors of the Company have been reviewed and assessed by the Nomination Committee of the Company. The Company has received from each of Mr. Chen and Ms. Peng a confirmation of independence according to the independence guidelines set out in Rule 3.13 of the Listing Rules. Taking into consideration the fact that both Mr. Chen and Ms. Peng have not involved in the day to day management of the Company. The Nomination Committee is of the view that both Mr. Chen and Ms. Peng meet the independent guidelines set out in Rule 3.13 of the Listing Rules despite the fact that they have served the Company as Independent Non-executive Directors for more than nine years. The Nomination Committee is also of the view that Mr. Chen and Ms. Peng will bring to the Board their perspective, skills and experience, as further described in their biographies in Appendix II to this circular. In this regard, the Nomination Committee believes that the re-election of Mr. Chen and Ms. Peng as Independent Non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommended their re-election to the Board.

The Board has also reviewed and assessed the independence of Mr. Chen and Ms. Peng who have served as Independent Non-executive Directors of the Company for more than 9 years. The Board has reviewed the annual confirmation of independence provided by both Mr. Chen and Ms. Peng and confirmed that they have fulfilled the independence guidelines set out in Rule 3.13 of the Listing Rules and remain independent. The Board considers that the long service of Mr. Chen and Ms. Peng will not affect their exercise of independent judgement and is satisfied that both Mr. Chen and Ms. Peng have the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively. The Board, with the recommendation of the Nomination Committee, nominated Mr. Chen and Ms. Peng for re-appointment as Independent Non-executive Directors of the Company at the 2025 AGM.

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In recommending Mr. Teng to stand for re-election as Executive Director and Mr. Zheng and Mr. Chen and Ms. Pang to stand for re-appointment as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Teng has over 26 years of experience in financial and tax compliance, administration and management. Mr. Teng has served in various positions, including serving as the Chief of the Fee Collection and Management Division and the Deputy Commissioner of the Taxation Sub-Bureau of the Taxation Bureau of the Jianou City of the State Taxation Administration from 1997 to 2019. He served as the vice president and chief financial officer of Wegoo Holdings Limited (微谷控股有限公司) from July 2019 to November 2022.
- (b) Mr. Zheng has over 20 years of experience in the accounting industry. He is a certified public accountant of the Chinese Institute of Certified Public Accountants and has obtained a Securities Investment Fund Industry Qualification Certificate. Mr. Zheng has also obtained a Bachelor's Degree in Accounting from the Open University of China (formerly known as China Central Radio and TV University).
- (c) Mr. Chen has over 25 years of experience in the education industry. He holds a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院).
- (d) Ms. Peng has over 18 years of experience in the legal industry. She holds a Doctoral Degree in International Law from the East China University of Political Science and Law, PRC.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in finance and taxation, accounting, education and law as mentioned above and as set out in Appendix II to this circular, Mr. Teng, Mr. Zheng, Mr. Chen and Ms. Peng will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his/her independence.

The biographical details of abovementioned Directors proposed to be re-elected and re-appointed at the 2025 AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2025 AGM, Grant Thornton Hong Kong Limited be re-appointed as the external Auditors of the Company for 2025.

RESOLUTION (4) ISSUE MANDATE

At the 2025 AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with (include any sale or transfer of treasury shares out of treasury) unissued shares up to 20% of the aggregate nominal value of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2025 AGM. As at the Latest Practicable Date, a total of 1,807,263,120 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 361,452,624 Shares.

RESOLUTION (5) REPURCHASE MANDATE

At the 2025 AGM, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of passing of the relevant resolution at the 2025 AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 180,726,312 Shares.

An explanatory statement containing information regarding the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular. Neither the Explanatory Statement nor the proposed share repurchases has any unusual features.

RESOLUTION (6) EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by an additional amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2025 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is

LETTER FROM THE BOARD

required by the Articles, the Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RESOLUTION (7) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

(1) Introduction

The Existing Share Option Scheme was adopted by the Company on 7 August 2015 and is valid and effective for a period of 10 years from the Listing Date (i.e. 16 October 2015). In view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposes to adopt the 2025 Share Scheme to replace the Existing Share Option Scheme in order to comply with the new requirements under the Listing Rules.

Since the adoption of the Existing Share Option Scheme and up to the Latest Practicable Date, the Company has granted options relating to 110,200,000 Shares under the Existing Share Option Scheme representing approximately 6.10% of the total issued Shares as at the Latest Practicable Date of which options relating to 33,500,000 Shares were granted to directors and options relating to 76,700,000 Shares were granted to other eligible grantees. As at the Latest Practicable Date, 49,000,000 options had been exercised, 13,000,000 options had been lapsed, 13,000,000 options had been cancelled, and 35,200,000 options remained outstanding. The Board has no intention to grant any further options under the Existing Share Option Scheme during the period from the Latest Practicable Date to the date of the 2025 AGM.

The Board has determined that, conditional upon and with effect from the 2025 Share Scheme taking effect, the Existing Share Option Scheme shall be terminated. After the termination of the Existing Share Option Scheme, no further options will be offered but the provisions of the Existing Share Option Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of any options granted prior to termination, which shall continue to vest in accordance with the rules of the Existing Share Option Scheme.

An ordinary resolution will be proposed at the 2025 AGM for the Shareholders to consider, and if thought fit, to approve the termination of the Existing Share Option Scheme and adoption of the 2025 Share Scheme. The 2025 Share Scheme complies with the latest requirements under Chapter 17 of the Listing Rules. A summary of the principal terms of the 2025 Share Scheme is set out in Appendix III to this circular.

(2) Purpose of the 2025 Share Scheme

The purpose of the 2025 Share Scheme is set out in the paragraph headed “1. Purpose” in Appendix III to this circular.

LETTER FROM THE BOARD

(3) Condition

The adoption of the 2025 Share Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the 2025 Share Scheme by the Shareholders in a general meeting of the Company.

(4) Eligible Participants

The Eligible Participants and the criteria for determination of their eligibility are set out in the paragraph headed “3. Eligible Participants and the Basis of Eligibility” in Appendix III to this circular.

The scope of the Eligible Participants includes independent non-executive Directors. The Directors (including the independent non-executive Directors) are of the view that independent non-executive Directors should also be included as Eligible Participants because the independent non-executive Directors’ objectivity and independence will not be impaired by any potential grant of the Awards under the 2025 Share Scheme based on the following reasons: (i) the independent non-executive Directors are required to continue to comply with the independence requirement under the Listing Rules; and (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue.

The Directors (including the independent non-executive Directors) consider that the inclusion of independent non-executive Directors as Eligible Participants would provide the Group with flexibility to offer non-cash incentives to such persons for their continuous contributions to the Group’s growth and development. Through the grant of the Awards, the Eligible Participants and the Group will share a common goal in the growth and development of the Group’s business, and Eligible Participants will gain additional rewards through their contribution.

The Board believes the inclusion of the Eligible Participants in the 2025 Share Scheme fits the purpose of the 2025 Share Scheme and is fair and reasonable and in the interests of the Company and the Shareholders because (i) equity-based remuneration continues to be an important means of (1) ensuring alignment between the interests of Shareholders and Directors (including the independent non-executive Directors) in promoting the development of the Group; and (2) incentivising and promoting the past and future contributions of the independent non-executive Directors; and (ii) it is common to include independent non-executive directors as eligible persons of share schemes among public companies.

LETTER FROM THE BOARD

Furthermore, the Eligible Participants include Service Providers. Set out below is the detailed basis of determining the eligibility of each category of Service Providers:

Category of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the 2025 Share Scheme
Independent contractors	Independent contractors under this category are service providers that (a) operate in the industries of information technology, brand building, digital marketing, sourcing, distribution and logistics that relate to business carried out by the Group (being the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels (including mainly sexy lingerie), and fabric care, personal hygiene and home care products, and leasing factory premises in the PRC) (the “ Group’s Business ”); (b) have specialties or expertise in areas of manufacturing technology specialists and supply chain optimizers who/which support, on a continuing and recurring basis, the Group’s day-to-day business operation.	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Providers, including:</p> <ul style="list-style-type: none">(a) the benefits and strategic value brought by the Service Providers to the Group’s development and future prospects in terms of the profits and/or income attributable to the Service Providers’ collaboration with the Group; and(b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

LETTER FROM THE BOARD

Category of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the 2025 Share Scheme
	<p>The Group considers that it is important to maintain an ongoing collaborative relationship with the independent contractors as the Group may from time to time require their delivery of services for the Group to carry out its business activities. It may also be beneficial to the collaboration between the Group and the Service Providers if the Service Providers can have a vested shareholding interest in the Group and the Group's future development and maintain stable provision of service.</p>	

LETTER FROM THE BOARD

Category of Service Providers	Contribution of the Service Providers	Criteria for determining eligibility under the 2025 Share Scheme
Advisers or consultants	<p>Advisers and consultants under this category would be individuals and/or businesses which provide, on a continuing and recurring basis, advisory services and consultancy services, to the Group on areas relating to the Group's Business. These may include advisory services and consultancy services related to the manufacturing and sale of products, business strategies, human resources, marketing, corporate management, etc.</p> <p>The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time. Granting performance rewards in the form of Awards to such Service Providers will motivate them to continuously devote resources towards the Group and serves to bind their interests with the Group's interests in the long term.</p>	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such Service Providers, including:</p> <ul style="list-style-type: none">(a) the expertise, professional qualifications and industry experience of the Service Providers;(b) the Group's period of engagement of or collaboration with the Service Providers; and(c) the Service Providers' actual or potential contribution to the Group.

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In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis, the Board will take into account factors such as: (i) the duration and nature of services provided to the Group, and the recurrence and regularity of such services; (ii) the length of engagement of the Service Provider; and (iii) the Group's objectives in engaging the Service Provider and how granting Awards to the Service Provider would align with the purpose of the 2025 Share Scheme or benefit the Group and its Shareholders.

The Directors (including the independent non-executive Directors) have reviewed the above categories of Service Providers and considered that in light of the nature of the Group's Business, the inclusion of each category of the Service Providers as Eligible Participants aligns with the purpose of the 2025 Share Scheme (i.e. to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group) and the long-term interests of the Company and its Shareholders. In particular, the Directors (including the independent non-executive Directors) considered that for reasons such as the hiring practice and organisational structures of the Group and personal considerations, certain service providers, advisers and consultants who provide services akin to employees of the Group may not be able to serve as full-time or part-time employees but they play a significant role in the Group's development by contributing their specialised skills in fields related to the Group's Business such as information technology, manufacturing technology, supply chain, marketing and corporate management. The Group therefore would like to incentivise them to make long-term contribution to the Group which is consistent with the purpose of the 2025 Share Scheme.

Therefore, the Directors (including the independent non-executive Directors) consider that (i) the proposed categories of the Service Providers are in line with the Company's business needs and the industry norm of offering equity-based compensation to stakeholders; (ii) the success of the Group is not solely attributed to the contributions of employees and directors but also to the efforts and collaboration of non-employees, including service providers, advisers and consultants, who will contribute to the development and success of the business of the Group; and (iii) in order to foster a sustainable and stable relationship vital to the Group's business development, including the Service Providers is advantageous.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of independent non-executive Directors and the Service Providers as Eligible Participants, the proposed categories of the Service Providers taking into account the business needs of the Group, the criteria of selection of the Eligible Participants, and the terms of the grants are fair and reasonable and align with the purpose of the 2025 Share Scheme to recognise contributions made and to be made to the growth and development of the Group and the long term interest of the Company and the Shareholders.

(5) Vesting Period

The vesting period of the Awards is set out in the paragraph headed "5. Vesting Period" in Appendix III to this circular. The paragraph also sets out circumstances in which the Board may grant Awards with a vesting period shorter than the Minimum Period (for Employee Participants only). The paragraph headed "18. Rights on a Corporate Transaction" in Appendix III to this

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circular further sets out circumstances in which the Board may in its discretion accelerate the vesting dates of Awards, which may result in a vesting period shorter than the Minimum Period (for Employee Participants only).

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed “5. Vesting Period” and “18. Rights on a Corporate Transaction” of Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances; and (iv) the vesting period may be accelerated for Employee Participants only, and not for Service Providers.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the paragraphs headed “5. Vesting Period” and “18. Rights on a Corporate Transaction” in Appendix III to this circular are appropriate, fair and reasonable and align with the purpose of the 2025 Share Scheme.

(6) Maximum Number of Shares Subject to the 2025 Share Scheme

The total number of Shares which may be issued in respect of all Awards which may be granted under the 2025 Share Scheme is set out in the paragraph headed “7. Scheme Limits and Additional Approvals” in Appendix III to this circular.

As at the Latest Practicable Date, the number of issued Shares was 1,807,263,120. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Awards to be granted under the 2025 Share Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 180,726,312, representing 10% of the issued share capital of the Company on the date of approval of the 2025 Share Scheme.

(7) Performance Targets and Clawback Mechanism

The Board may at its discretion specify any condition, which it considers appropriate, in the offer letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

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The grant of the Awards is for the purpose of attracting and retaining talents. The Board believes that it will provide the Company with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain competent personnel that are valuable to the development of the Group, taking into account changing market conditions, industry competition and also the individual circumstances of each Grantee.

Specifically, the Board may, at its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Awards granted under the 2025 Share Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the 2025 Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to sales, operating and financial performance of the Group, corporate sustainability parameters and personal qualities of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

Furthermore, if a Grantee's employment or service has been terminated summarily, or a Grantee has been convicted of any criminal offence involving his or her integrity or honesty, or a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group, then any outstanding Awards not yet exercised/accepted shall be immediately forfeited, unless the Board determines otherwise at its discretion. Taking into account the purpose of the 2025 Share Scheme to reward participants who have a contribution to the growth and development of the Group, the Board considers that this mechanism is fair and reasonable and aligns with the purpose of the 2025 Share Scheme.

(8) Others

The Company understands that whilst the 2025 Share Scheme is not restricted to executives and employees of the Group, the adoption of the 2025 Share Scheme would not constitute an offer to public and be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is or will be the trustee of the 2025 Share Scheme nor has a direct or indirect interest in the trustee.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Scheme.

Save for the Existing Share Option Scheme which will be terminated upon the adoption of the 2025 Share Scheme, the Company has no other share schemes to provide incentives to employees or other eligible participants

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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 2025 Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2025 Share Scheme at the 2025 AGM.

(9) Application for Listing

Application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Award that may be granted under the 2025 Share Scheme.

(10) Document on Display

A copy of the 2025 Share Scheme 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 2025 AGM and will also be made available for inspection at the 2025 AGM.

RESOLUTION (8) PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the Company's announcement dated 28 April 2025, the Board proposed the Company to adopt the Third Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Current M&A in order to (i) bring the Current Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) provide the Company with more flexibility in the manner of holding general meeting by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; (iii) allow the Company to hold repurchased shares as treasury shares for future resale; and (iv) make some housekeeping amendments. Full particulars of the Proposed Amendments are set out in Appendix IV to this circular. The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation of the Proposed Amendments, the English version shall prevail.

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

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The proposed adoption of the Third Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of passing a special resolution at the 2025 AGM and will become effective upon the approval by the Shareholders at 2025 AGM.

2025 ANNUAL GENERAL MEETING

The notice of the 2025 AGM is set out on pages 86 to 91 of this circular. At the 2025 AGM, seven ordinary resolutions and one special resolution will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2024, the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of retiring Directors and continuous appointment of Independent Non-executive Directors, the re-appointment of Auditors, the proposed adoption of the 2025 Share Scheme and termination of the Existing Share Option Scheme, and the proposed adoption of the Third Amended and Restated Memorandum and Articles of Association.

A form of proxy for use at the 2025 AGM is enclosed with this circular. Whether or not you are able to attend the 2025 AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:00 a.m. on Wednesday, 28 May 2025) before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the 2025 AGM shall be conducted by way of poll and the results of the 2025 AGM will be announced by the Company in compliance with the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election and continuous appointment of Directors, the re-appointment of the Auditors, the adoption of the 2025 Share Scheme and termination of the Existing Share Option Scheme, and the adoption of the Third Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company

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compared with that as at 31 December 2024, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the 2025 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2025 AGM will be closed from Monday, 26 May 2025 to Friday, 30 May 2025, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2025 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 May 2025.

RESPONSIBILITY OF DIRECTORS

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

GENERAL INFORMATION

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

LANGUAGE

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

Yours faithfully,
For and on behalf of the Board of
China Partytime Culture Holdings Limited
Teng Hao
Chairman

This Appendix I includes an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,807,263,120 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2025 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 180,726,312 Shares, which represents 10% of the entire issued share capital of the Company (exclude treasury shares, if any) as at the date of passing the resolution.

If the Company repurchase any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares as treasury shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchase of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Company will ensure that the treasury shares are appropriately identified and segregated, such as giving clear written instructions to the Hong Kong branch share registrar of the Company to update the record to clearly segregate and identify those treasury shares.

3. REASONS FOR THE REPURCHASE

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

4. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current financial position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in its latest published audited consolidated financial statements as at 31 December 2024. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PARTIES

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

6. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous 12 calendar months and up to the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.125	0.083
May	0.124	0.089
June	0.124	0.100
July	0.124	0.060
August	0.087	0.050
September	0.074	0.048
October	0.104	0.071
November	0.120	0.085
December	0.118	0.076
2025		
January	0.125	0.109
February	0.180	0.090
March	0.140	0.095
April (up to the Latest Practicable Date)	0.150	0.100

7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2025 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2025 AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

Name of Shareholder	Number of Shares Held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Chen Shucai (<i>Note 1</i>)	421,859,000	23.34%	25.94%
Master Professional Holdings Limited (<i>Note 1</i>)	421,859,000	23.34%	25.94%
Mr. Li Bin	168,561,000	9.33%	10.36%

The above are calculated based on 1,807,263,120 shares in issue as at the Latest Practicable Date.

Note:

- 421,859,000 Shares are registered in the name of Master Professional Holdings Limited. The entire issued share capital of Master Professional Holdings Limited is solely and beneficially owned by Mr. Chen Shucai. Mr. Chen Shucai is deemed under the SFO to be interested in 421,859,000 Shares.

In the event that the Repurchase Mandate is exercised in full, the shareholding of these Shareholders would be increased as shown in the table above. On this basis, the Directors are not aware of any consequence which would arise under the Takeover Code as a result of exercising power under the Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

9. UNDERTAKING OF THE BOARD

The Directors have undertaken to the Company that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The following are the particulars of the Directors proposed to be re-elected and re-appointed at the 2025 Annual General Meeting:

1. Mr. Teng Hao – Executive Director

Mr. Teng Hao, aged 48, the Chairman of the Company. He was appointed as an Executive-Director and the Chairman of the Board on 14 December 2022. He is a member of the Nomination Committee of the Company.

Mr. Teng has 26 years of experience in financial and tax compliance, administration and management. Mr. Teng has served in various positions, including serving as the Chief of the Fee Collection and Management Division and the Deputy Commissioner of the Taxation Sub-Bureau of the Taxation Bureau of the Jianou City of the State Taxation Administration from 1997 to 2019. He served as the vice president and chief financial officer of Wegoo Holdings Limited (微谷控股有限公司) from July 2019 to November 2022.

Mr. Teng has entered into a service agreement with the Company. Mr. Teng's directorship in the Company shall be for an initial term of three years commencing from 14 December 2022, subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Teng is entitled to an annual salary of HK\$300,000. The emolument of Mr. Teng has been recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities within the Company. Mr. Teng is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Listing Rules.

As at the Latest Practicable Date, Mr. Teng was interested in 14,000,000 Shares by virtue of the SFO, representing approximately 0.79% of the issued share capital of the Company. Save as disclosed above, he does not have any interests in the Shares of Company within the meaning of Part XV of the SFO.

2. Mr. Zheng Jin Min – Independent Non-executive Director

Mr. Zheng Jin Min, aged 53, is appointed as an Independent Non-executive Director of the Company on 14 June 2019. He is the Chairman of the Audit Committee.

Mr. Zheng is a Certified Public Accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and has obtained the Securities Investment Fund Industry Qualification Certificate (中國證券投資基金業從業證書) in August 2017. He graduated from the Open University of China (國家開放大學) (formerly known as China Central Radio and TV University (中央廣播電視大學)) with a Bachelor's Degree in Accounting in July 2010. Mr. Zheng has over 25 years of experience in the accounting industry. From September 1994 to February 2002, he worked as an auditor in Fujian Province Pingtan County Dayong Audit Firm Co., Ltd.* (福建省平潭縣大永會計師事務所有限公司) (formerly known as Pingtan County Audit Firm* (平潭縣審計師事務所)). From March 2002 to November 2009, he worked for Fujian

Zhongxing Audit Firm Co., Ltd.* (福建中興會計師事務所有限公司) (formerly known as Fujian Zhongxing Limited Liability Audit Firm* (福建中興有限責任會計師事務所)) as a project manager. From December 2009 to October 2013, Mr. Zheng served as the project manager of Fujian Huaxing Audit Firm Limited Liability Partnership* (福建華興有限合夥會計師事務所). From November 2013 to April 2014, Mr. Zheng served as the audit manager of Grant Thornton (Special General Partnership) Fuzhou Branch* (致同會計師事務所(特殊普通合夥)福州分所). From May 2014 to October 2015 and from November 2015 to October 2017, Mr. Zheng worked as a vice general manager for Fujian Wanyou Import and Export Trade Co., Ltd.* (福建萬友進出口貿易有限公司) and Fujian Hesheng Plastic Industry Co., Ltd.* (福建和盛塑業有限公司) respectively. From November 2017 to April 2018, Mr. Zheng served as the chief financial officer of Fuzhou Minben Technology Co., Ltd.* (福州民本科技有限公司). Since May 2018, Mr. Zheng has served as the chief financial officer of Fujian Minben Information Technology Co., Ltd.* (福建民本信息科技有限公司).

Mr. Zheng has entered into a letter of appointment with the Company setting out his term of service. Mr. Zheng is appointed for a term of three years commencing from 14 June 2019 and renewed for a further three years, and shall continue thereafter until it is terminated in accordance with the terms of the letter of appointment. Mr. Zheng is entitled to an annual salary of HK\$120,000. The emolument of Mr. Zheng is determined by the Remuneration Committee of the Company on the basis of his duties and responsibilities within the Company. Mr. Zheng is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Listing Rules.

As at the Latest Practicable Date, Mr. Zheng does not have any interest in Shares within the meaning of Part XV of the SFO.

3. Mr. Chen Wen Hua – Independent Non-executive Director

Mr. Chen Wen Hua (陳文華), aged 57, is appointed an Independent Non-executive Director of the Company on 7 August 2015.

Mr. Chen obtained a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院) in June 2006, and has been a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省第十一屆委員會) in January 2013.

Mr. Chen has over 25 years of experience in the education industry. He currently is a Supervisor for Master Degree students and a Professor of the Jiangxi Normal University (江西師範大學) and a Professor of the Shenzhen Institute of Information Technology (深圳信息職業技術學院). Mr. Chen is currently serving as an Independent Non-executive Director of Shenzhen Bestek Technology Co., Ltd. (深圳貝仕達克技術股份有限公司) (stock code: 300822), a company listed on the Shenzhen Stock Exchange since on 4 August 2023.

Mr. Chen has entered into a service agreement with the Company with an initial fixed term of 3 years commencing from the Listing Date and has renewed for a further three years and shall be automatically renewed until terminated by not less than one months' notice served by either party on the other expiring at the end of the initial term or any time thereafter and is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company and the Listing Rules. Mr. Chen is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$120,000 per annum, which is determined by reference to his duties and responsibilities and market conditions and to be authorised by the Shareholders at the 2023 Annual General Meeting. In addition, Mr. Chen is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and his performance as an Independent Non-executive Director, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to him.

Save as disclosed above and being the chairman of the Remuneration Committee and a member of both the Audit and the Nomination Committees, Mr. Chen did not hold any directorships in other listed companies in the past three years and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company or any associates of any of them. As at the Latest Practicable Date, Mr. Chen does not have any interest in Shares within the meaning of Part XV of the SFO.

4. Ms. Peng Xu – Independent Non-executive Director

Ms. Peng Xu (彭淑), aged 51, is appointed as an Independent Non-executive Director of the Company on 7 August 2015.

Ms. Peng obtained a Bachelor Degree of Laws in Economic Laws from the Heilongjiang University* (黑龍江大學) in 1995. She completed a master degree programme in International Economic Law at the Jinlin University* (吉林大學) in 1997. She also obtained a Master Degree of Laws in Law in Development from the University of Warwick in 2003. Ms. Peng obtained a Doctoral Degree in International Law from the East China University of Political Science and Law* (華東政法大學), PRC in January 2007. Ms. Peng qualified as a lawyer in the PRC since May 1999.

Ms. Peng has over 18 years of experience in the legal industry. She currently serves as an associate professor of the International Law Faculty* (國際法學院) of the East China University of Political Science and Law* (華東政法大學), PRC.

Ms. Peng has entered into a service agreement with the Company with an initial fixed term of 3 years commencing from the Listing Date renewable automatically until terminated by not less than three months' notice served by either party on the other expiring at the end of the initial term or any time thereafter and is subject to retirement by rotation and re-election in

accordance with the provisions of the Second Amended and Restated Memorandum and Articles of Association. Ms. Peng is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$120,000 per annum, which is determined by reference to her duties and responsibilities and market conditions and to be authorized by the Shareholders at the Annual General Meeting. In addition, Ms. Peng is also entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and her performance as an Independent Non-executive Director, provided that she shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to her. Save as disclosed above and being the chairlady of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company, Ms. Peng did not hold any directorships in other listed companies in the past three years and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company or any associates of any of them.

As at the Latest Practicable Date, Ms. Peng does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters in relation to the re-election of the abovementioned retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to the abovementioned retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purpose only*

The following is a summary of the principal terms of the 2025 Share Scheme to be approved and adopted by ordinary resolution at the 2025 AGM, but such summary does not form part of, nor was it intended to be, part of the 2025 Share Scheme, nor should it be taken as affecting the interpretation of the rules of the 2025 Share Scheme:

1. PURPOSE

The purpose of the 2025 Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The 2025 Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

2. ADMINISTRATION OF THE 2025 SHARE SCHEME

The 2025 Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2025 Share Scheme or its interpretation or application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the 2025 Share Scheme, the Board shall have the right to (1) interpret and construe the provisions of the 2025 Share Scheme; (2) determine the persons who will be offered Awards under the 2025 Share Scheme, and the number of Shares and the Exercise Price or Issue Price in relation to such Awards; (3) make such appropriate and equitable adjustments to the terms of Awards granted under the 2025 Share Scheme as it may deem necessary; and (4) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2025 Share Scheme.

Subject to compliance with the Listing Rules, the authority to administer the 2025 Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.

The Company may establish one or more trusts (“**Trust(s)**”), which should be independent of the Company, and appoint one or more trustee(s) to hold Shares for the purposes of: (i) holding Award Shares purchased, allotted and/or issued by the Company (excluding treasury shares) and reserved for specified Eligible Participants; (ii) settling Awards; and (iii) taking other actions for the purposes of administering and implementing the 2025 Share Scheme. The trustee of the Trust shall be instructed by the Company. Any Shares issued to the Trust but not granted to Eligible Participants would be considered to have utilised the Scheme Mandate Limit.

The trustee of the Trust holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

The Eligible Participants include any person belonging to (a) Employee Participant; and (b) Service Provider, and the Award may be made to any company wholly owned by one or more of the above participant or any trust which the settlor is the above participant, excluding any person who is resident in a place where the Award and/or the acceptance, vesting and transfer of Shares is not permitted under the laws and regulations of such place or where compliance with the same makes it necessary or expedient to exclude such person.

In determining the basis of eligibility of the Eligible Participants, the factors in assessing whether any person is eligible to participate in the 2025 Share Scheme include: (1) the performance; (2) the skill, knowledge, experience, expertise and other personal qualities; (3) time commitment, responsibilities or employment or service conditions according to the prevailing market practice and industry standard; (4) the length of employment or service with the Group; and (5) the contribution or potential contribution to the development and growth of the Group. These may include (i) current employees and Service Providers with satisfactory performance, possess relevant experience and skills and/or have served the Group for a certain period of time, who have contributed and are expected to continue to contribute to the Group's business and development; and (ii) new employees and Service Providers having the experience and skills that can potentially contribute to the Group's business and development.

In making an assessment of eligibility, the Board and the Remuneration Committee will consider qualitative factors and performance indicators which include (i) the Eligible Participants' responsibilities and contributions in terms of quality of service, time management and client management abilities as well as team work; and (ii) the Eligible Participants' potential contributions in terms of their abilities to bring in new connections or new businesses opportunities.

Generally, the Company would also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specific weightings will be given to the factors set out above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

4. OFFER AND ACCEPTANCE

Subject to and in accordance with the provisions of the 2025 Share Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer 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 of any applicable securities laws and regulations in any jurisdiction by any member of the Group or any of the Directors.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Issue Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period and, if any, the minimum performance targets that must be achieved and the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary (the “**Offer Letter**”), and requiring the Grantee to undertake to hold the Award on the terms of the Offer Letter and be bound by the provisions of the 2025 Share Scheme.

An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant’s Personal Representative) for a period of twenty-one (21) days from the Offer Date. For the avoidance of doubt, the Board may at its discretion specify any condition in the Offer Letter, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised/accepted, as well the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are 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.

The relevant Award Shares offered but not accepted within the period stated above shall be deemed to have been irrevocably declined and shall lapse.

5. VESTING PERIOD

Save for the circumstances prescribed below and in paragraph 18 in this Appendix III, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised/accepted.

For the grant of Awards to the Eligible Participants who are Employee Participants, the Board may at its absolute discretion determine a vesting period shorter than the Minimum Period in the following specific circumstances:

- (a) grants of “make-whole” Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (b) grants to an Eligible Participant whose employment or service is terminated due to death or disability 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 Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards 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,

each of which is considered appropriate to provide flexibility to grant Awards (1) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a) and (d)); (2) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (c)); (3) to reward exceptional performers with accelerated vesting (sub-paragraph (d)); (4) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (e)); and (5) in exceptional circumstances where justified (sub-paragraphs (a) to (e)), which is consistent with the purpose of the 2025 Share Scheme.

6. EXERCISE PRICE AND ISSUE PRICE AND EXERCISE OF AWARDS

Exercise Price

In respect of a Share Option, the Exercise Price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Scheme, be determined by the Board, in its absolute discretion, provided that it must be at least the higher of:

- (1) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a Business Day; and
- (2) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the Offer Date.

Issue Price

In respect of a Share Award, the Issue Price shall be such price determined by the Board in its absolute discretion (with reference to the factors set out above) and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Issue Price to be nil.

The Board is of the view that the basis of determining the Exercise Price and Issue Price aligns with the purpose of the 2025 Share Scheme to encourage Eligible Participants to contribute to the Group's growth and development, and that the imposition of appropriate criteria for the Exercise Price and Issue Price will strengthen the alignment of the interest of the Grantees and the Group.

Exercise of Awards

Subject to the terms of the 2025 Share Scheme and the fulfillment of all terms and conditions as set out in the Offer Letter, including the attainment of the performance targets (if any) stated therein, an Award shall be exercisable (in respect of a Share Option) or accepted (in respect of a Share Award) in whole or in part by the Grantee (or, as the case may be, the Grantee's personal representative) giving notice in writing to the Company stating that the Award is thereby exercised or accepted (as the case may be) and the number of Award Shares in respect of which it is so exercised or accepted (as the case may be).

Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Issue Price (as applicable) for the Award Shares in respect of which the notice is given.

Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate) after receipt of the notice and the remittance, the Company shall, at its discretion, arrange for the Exercised/Accepted Award Shares to be satisfied in the following methods:

- (i) allot and issue the relevant number of Shares to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) credited as fully paid and instruct the share registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) a share certificate for the Shares so allotted and issued;
- (ii) arrange for the Exercised/Accepted Award Shares to be transferred to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) a share certificate in respect of the Shares so transferred;

- (iii) pay to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee (or the Grantee's personal representative) the Actual Selling Price from on-market sale of the Exercised/Accepted Award Shares through the facilities of the Stock Exchange at prevailing market prices; or
- (iv) transfer or arrange for the transfer of the relevant number of treasury shares to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise/acceptance by the Grantee's personal representative) a share certificate in respect of the Shares so transferred.

The Directors would like to bring to the attention of the Shareholders that by virtue of paragraph (iv) above, the Company intends to use treasury shares for the purpose of satisfying the Awards granted under the 2025 Share Scheme.

7. SCHEME LIMITS AND ADDITIONAL APPROVALS

The Scheme Mandate Limit

The total number of Shares which may be issued in respect of all Awards which may be granted at any time under the 2025 Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares representing 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the 2025 Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Service Provider Sub-limit

Within the Scheme Mandate Limit, the aggregate maximum number of Shares to be issued in respect of all Awards which may be granted at any time to Service Providers pursuant to the terms of the 2025 Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed 2% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Service Provider Sub-limit**").

The Board and the Remuneration Committee consider that the basis for determining the Service Provider Sub-limit is reasonable, which includes (a) the potential dilution effect arising from grants to Service Providers; (b) the importance of striking a balance between achieving the purpose of the 2025 Share Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Awards to the Service Providers; (c) the extent of use of Service Providers in the Group's businesses; (d) the expected

contribution of the Service Providers to the development and growth of the Group; and (e) the fact that the Company expects that a majority of Awards will be granted to the 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.

Based on the above, the Board considers that the proportionately low Service Provider Sub-limit would not lead to excessive dilution of existing Shareholders' shareholdings. Further, taking into account (i) the reasons for including Service Providers as Eligible Participants and (ii) the assessment criteria for the selection of Service Providers which allows flexibility for the Board to consider and evaluate a variety of factors to ensure Awards are granted to eligible Service Providers, as disclosed in the paragraphs headed "(4) Eligible Participants" in this circular, the Board (including the independent non-executive Directors) is of the view that the Service Provider Sub-limit is appropriate and reasonable, and is in line with the Company's business needs and aligns with the purpose of the 2025 Share Scheme and the long term interests of the Company and the Shareholders as a whole.

Refreshment

The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit and/or the Service Provider Sub-limit on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the Adoption Date (the "**3-year Period**"). The total number of Shares which may be issued upon exercise/acceptance of all (i) the Awards under the 2025 Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company as "refreshed" must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshment.

Any refreshment within any 3-year Period shall be subject to independent Shareholders' approval pursuant to the Listing Rules.

Grant in excess of the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the Scheme Mandate Limit or Service Provider Sub-limit provided that the Awards in excess of the Scheme Mandate Limit or Service Provider Sub-limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

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

Any grant of an Award to any of the Directors, chief executive or substantial shareholder of the Company, 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 the Award).

- (a) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the 2025 Share Scheme or any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); or
- (b) where any grant of Share Awards (i.e. excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all awards granted under the 2025 Share Scheme or any other schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares) at the date of such grant, such grant of Award must be approved by the Shareholders in a general meeting of the Company.

The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the 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 of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant under the 2025 Share Scheme and any other schemes of the Company (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 (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the 2025 Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer Date in respect of the relevant Award.

11. PERFORMANCE TARGET(S) AND CLAWBACK MECHANISM

The Board may at its discretion determine and provide in the Offer Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised/accepted, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the 2025 Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue) of the Group, operating performance (e.g. operation efficiency) of the Group, financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group, corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture), and personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

The Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

Furthermore, if a Grantee's employment or service has been terminated summarily, or a Grantee has been convicted of any criminal offence involving his or her integrity or honesty, or

a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements), then any outstanding Awards not yet exercised/accepted shall be immediately forfeited, unless the Board determines otherwise at its discretion.

12. RESTRICTIONS ON THE TIME OF OFFER

No Offer shall be made by the Board:

- (1) after inside information (having the meaning as defined in the SFO) has come to its knowledge until (and including) the Business Day after such information has been announced by the Company pursuant to the requirements of the Listing Rules;
- (2) during the period commencing one (1) month immediately before the earlier of:
 - (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

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

- (3) to any Director on any day on which the Company's 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 (if any) 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; and
- (4) during other periods or times when such an Offer is prohibited, or when the relevant Eligible Participant would be prohibited from dealing in the Shares, under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time.

13. RIGHTS ARE PERSONAL TO GRANTEES

Subject to the provisions of the 2025 Share Scheme, an Award shall be personal to the Grantee and shall not be assignable or transferable 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 Award or enter into any agreement to do so. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised/accepted.

The Company may at its absolute discretion determine whether to apply to the Stock Exchange for a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of the 2025 Share Scheme and comply with the requirements of Chapter 17 of the Listing Rules.

14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment, service or directorship with any member of the Group on any one or more of the following grounds:

- (a) that the Grantee has been guilty of serious misconduct;
- (b) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board);
- (c) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or
- (d) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment, service or directorship at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

before exercising/accepting the Award in full, the Grantee's Award (to the extent not already exercised/accepted) shall lapse automatically on the date of cessation and shall no longer be exercisable/accepted, or such other date as the Board may determine.

15. RIGHTS ON DEATH

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising/accepting the Award in full, and provided that none of the events which would be a ground for termination of the person's employment, service or directorship under paragraph 14 arises:

- (a) in the case of Share Options, any outstanding Share Options not yet vested shall immediately lapse, and the Grantee's personal representative may exercise the Share Options (to the extent vested but not already exercised) in whole or in part within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse upon the expiration of the abovementioned period;
- (b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall deliver (i) such number of vested but not yet delivered Award Shares; or (ii) an amount which is equal to the Actual Selling Price less any Issue Price (as applicable) (hereinafter referred to as "**Benefits**") of such Share Awards at its discretion to the Grantee's estate within two (2) years following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

16. RIGHTS ON INJURY, DISABILITY, ILL-HEALTH OR RETIREMENT, OR TERMINATION OF THE GRANTEE'S EMPLOYMENT OR SERVICE

In the event that the Grantee, by reason of the Grantee's employment or service with any member of the Group, ceases to be an Eligible Participant by reason of injury, disability, ill-health, retirement as an employee in accordance with the Grantee's contract of employment or service (all evidenced to the satisfaction of the Board), or the termination of the Grantee's employment or service with the Group provided that none of the events which would be a ground for termination of the Grantee's employment, service or directorship under paragraph 14 arises, before exercising/accepting the Award in full, the Grantee may exercise/accept the Award (to the extent vested but not already exercised/accepted) in whole or in part within (a) three (3) months in the case of voluntary termination by the Grantee; or (b) six (6) months in the case of termination by reason of injury, disability, ill health or retirement, following the date of such cessation, or such longer period as the Board may determine, and any Award not exercised/accepted shall lapse upon the expiration of the abovementioned period.

17. RIGHTS ON CESSATION FOR OTHER REASONS

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified above, the Grantee's Award (to the extent not already exercised/accepted) shall lapse and shall not be exercisable/accepted on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise/acceptance of such Award will be subject.

18. RIGHTS ON A CORPORATE TRANSACTION

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any Awards to the Eligible Participants who are Employee Participants will be accelerated and/or determine such conditions or limitations to which the exercise/acceptance of such Award will be subject.

For the purpose of the above, "control" shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

19. CANCELLATION OF AWARDS

Subject to the provisions of the 2025 Share Scheme, the Board may cancel any Share Option granted but unexercised (whether or not vested) or any Share Award granted but not vested, on such terms and conditions and with the consent of the relevant Grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any Share Options granted but unexercised (whether or not vested) or any Share Award granted but not vested, and makes a new grant to the same Grantee, such new grant may only be made with the available limit approved by the Shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

20. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or the 2025 Share Scheme remains in effect, and such event arises from a 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), then, in respect of any such adjustments (other than an adjustment made due to capitalisation issue) the Company shall instruct the Auditors or independent financial adviser to certify in writing to the Board the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (1) the number or nominal amount of Shares to which the 2025 Share Scheme or any Awards relates (insofar as it is/they are unexercised/ unaccepted); and/or
- (2) the Exercise Price or Issue Price of any unexercised/unaccepted Award,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (a) 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;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe/receive had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ, guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (d) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out above, the requirements of the note to Rule 17.03(13) of the Listing Rules, any relevant provisions of the Listing Rules and any relevant FAQ, guidance and interpretation of the Listing Rules issued by the Stock Exchange and the notes thereto from time to time.

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section A(a) and A(b), respectively, of the “Appendix to Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule” (the “**Supplemental Guidance**”) to FAQ 072-2020 published by the Stock Exchange, set out below:

New number of Awards = Number of existing Awards \times F

New Exercise Price = Existing Exercise Price $\times \frac{1}{F}$

Where

F = CUM / TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

TEEP (Theoretical ex entitlement price) = $\frac{\text{CUM} + [\text{M} \times \text{R}]}{1 + \text{M}}$

M = Entitlement per existing Share

R = Subscription price

- (2) In the case of a consolidation, subdivision or reduction of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section B of the Supplemental Guidance, set out below:

$$\text{New number of Awards} = \text{Number of existing Awards} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation or reduction factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to in this section shall be referred to the decision of the Auditors or the independent financial adviser 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.

21. RANKING OF SHARES

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered or transferred to the Grantee pursuant to the vesting and exercise/acceptance of such Award.

Shares allotted and issued or transferred upon the exercise/acceptance of an Award will be subject to all the provisions of the articles of the Company and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue or transfer of the relevant Shares (the “**Allotment/Transfer Date**”) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment/Transfer Date. The Shares allotted and issued or transferred upon the exercise/acceptance of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

22. DURATION OF THE 2025 SHARE SCHEME

Subject to the provisions of the 2025 Share Scheme, the 2025 Share Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the Termination Date, after which period no further Awards will be granted but the provisions of the 2025 Share Scheme shall remain in force to the extent necessary to give effect to the exercise/acceptance of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the 2025 Share Scheme.

23. ALTERATIONS TO THE TERMS OF THE 2025 SHARE SCHEME

The 2025 Share Scheme may be altered in any respect by a resolution of the Board provided that:

- (a) any alteration to the terms and conditions of the 2025 Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;
- (b) any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the 2025 Share Scheme);
- (c) any change to the authority of the Directors or the administrator of the 2025 Share Scheme to alter the terms of the 2025 Share Scheme must be approved by the Shareholders in a general meeting of the Company;
- (d) the amended terms of the 2025 Share Scheme or the Awards shall remain in compliance with Chapter 17 of the Listing Rules; and
- (e) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association and the articles of the Company being for a variation of the rights attached to Shares.

24. CONDITION OF THE 2025 SHARE SCHEME

The adoption of the 2025 Share Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the 2025 Share Scheme by the Shareholders in a general meeting of the Company.

25. LAPSE OF AWARDS

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

- (1) subject to paragraph 14 to paragraph 18, expiry of the Exercise Period;
- (2) the expiry of any of the periods referred to in paragraph 14 to paragraph 18; and

- (3) the date of the commencement of the winding-up of the Company.

26. TERMINATION

The Company may at any time terminate the operation of the 2025 Share Scheme by an ordinary resolution in a general meeting of the Company. In such event, no further Awards will be offered but in all other respects, the provisions of the 2025 Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Scheme.

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

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

Unless otherwise specified, all capitalized terms in the Proposed Amendments contained in this Appendix are terms defined in the Second Amended and Restated Memorandum and Articles of Association or the Third Amended and Restated Memorandum and Articles of Association (as the case may be) which shall have the corresponding meanings ascribed to them in the Second Amended and Restated Memorandum and Articles of Association or the Third Amended and Restated Memorandum and Articles of Association (as the case may be).

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

Clause	Provisions in the Third Amended and Restated Memorandum of Association (only showing those provisions with changes to existing Memorandum of Association of the Company)	Remarks
7	The authorised share capital of the Company is <u>HK\$50,000,000.00</u> 15,600,000.00 divided into <u>5,000,000,000</u> 1,560,000,000 shares of HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original 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 condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Provisions in the Third Amended and Restated Articles of Association
Articles (only showing those provisions with changes to the Current Articles) Remarks

1(a) Table “A” of the Companies Act (as defined in this Article~~revised~~) shall not apply to the Company.

1(b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

actionable corporate communication: shall have the meaning given to it in the Listing Rules;

address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

announcement: means an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: shall include any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

Close Associate(s): shall have the meaning as defined in the Listing Rules;

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Provisions in the Third Amended and Restated Articles of Association
Articles (only showing those provisions with changes to the Current Articles) **Remarks**

Companies Act: means the Companies Act, Cap. 22 (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means the above named company;

Company's website: means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;

Corporate Communication: shall have the meaning given to it in the Listing Rules;

Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;

Director: means such person or persons as shall be appointed to the Board from time to time;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

electronic: means relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act;

electronic communication: means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

electronic means: includes sending or otherwise making available to the intended recipients of the communication in electronic format;

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles **Provisions in the Third Amended and Restated Articles of Association**
(only showing those provisions with changes to the Current Articles) **Remarks**

electronic meeting: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;

electronic record: has the same meaning as in the Electronic Transactions Act;

Electronic Transactions Act: shall mean the Electronic Transactions Act (as 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 thereof;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

hybrid meeting: means a general meeting convened for (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

Meeting Location(s): has the meaning given to it by Article 71A(1);

Month: means a calendar month;

Provisions in the Third Amended and Restated Articles of Association
Articles (only showing those provisions with changes to the Current Articles) Remarks

Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Notice: means written notice unless otherwise specially stated and as further defined in these Articles;

Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;

Paid: means, as it relates to a Share, paid or credited as paid;

physical meeting: means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;

Principal Meeting Place: shall have the meaning given to it by Article 65;

Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

**Articles Provisions in the Third Amended and Restated Articles of Association
(only showing those provisions with changes to the Current Articles) Remarks**

Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities Seal: shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder or Member: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;

Special Resolution: means a resolution as described in Article 1(d) of these Articles;

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance;

Transfer Office: means the place where the principal register of Shareholders is located for the time being; and

Treasury Share(s): means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s).

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
1(c)	<p data-bbox="316 300 1182 368">In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <ul style="list-style-type: none"><li data-bbox="316 421 1182 485">(i) words denoting the singular number shall include the plural number and vice versa;<li data-bbox="316 538 1182 644">(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;<li data-bbox="316 697 1182 921">(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere;and<li data-bbox="316 963 1182 1070">(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.;<li data-bbox="316 1123 1182 1453">(v) <u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u><li data-bbox="316 1506 1182 1608">(vi) <u>Section 8 and Section 19 of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</u>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Provisions in the Third Amended and Restated Articles of Association
Articles (only showing those provisions with changes to the Current Articles) Remarks

(vii) references to the right of a Shareholder to speak at an electronic 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;

(viii) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Shareholders attending in person, by corporate representative or by proxy at that meeting;

(ix) references to a meeting (a) 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 Companies Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 71;

(x) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
6	<p data-bbox="316 300 1182 410"><u>(xi) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></p> <p data-bbox="316 457 1182 602"><u>(xii) where a Shareholder or Member is a corporation, any reference in these Articles to a Shareholder or Member shall, where the context requires, refer to a duly authorized representative of such Shareholder or Member.</u></p> <p data-bbox="316 649 1182 757">The authorised share capital of the Company on the date of the adoption of these Articles is HK\$50,000,000.0015,600,000.00 divided into <u>5,000,000,000</u>1,560,000,000 shares of HK\$0.01 each.</p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
15	<p data-bbox="316 304 1182 1495">(a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p> <p data-bbox="316 1544 1182 1613">(b) <u>The Board may accept the surrender for no consideration of any fully paid Share.</u></p> <p data-bbox="316 1661 1182 1840">(c) <u>Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.</u></p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
	<p><u>(d)</u> Subject to the provisions of the Companies Act and the Memorandum 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, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>	Rename Article 15(b) as Article 15(d)
	<p><u>(e)</u> Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.</p>	Rename Article 15(c) as Article 15(e)
	<p><u>(f)</u> The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share</p>	Rename Article 15(d) as Article 15(f)
	<p><u>(g)</u> The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.</p>	Rename Article 15(e) as Article 15(g)
<u>15A</u>	<p><u>Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:</u></p>	New Article
	<p><u>(a) the Board so determines prior to the purchase, redemption or surrender of those shares; and</u></p>	
	<p><u>(b) the relevant provisions of the Memorandum of Association of the Company, the Articles and the Companies Act are otherwise complied with.</u></p>	
<u>15B</u>	<p><u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share.</u></p>	New Article

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
15C	<p><u>The Company shall be entered in the Register as the holder of the Treasury Shares. However:</u></p> <p>(a) <u>the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and</u></p> <p>(b) <u>a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.</u></p>	
15D	<p><u>Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.</u></p>	New Article
15E	<p><u>Subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:</u></p> <p>(a) <u>cancel any one or more Treasury Shares; or</u></p> <p>(b) <u>transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).</u></p>	New Article
19	<p><u>Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal. The seal of the Company may only be affixed or imprinted to a certificate for Shares, warrants or debentures or representing any other form of securities of the Company with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u></p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
39	<p>(1) Subject to the Companies Act <u>and these Articles</u>, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p> <p>(2) <u>Notwithstanding the provisions of Article 39(1) above, for so long as any Shares are listed on the HK Stock Exchange, titles to such listed Shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules applicable to such listed Shares. The register of members of the Company in respect of its listed Shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules applicable to such listed Shares.</u></p>	Rename Article 39 as Article 39(1)
63	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>	
63A	<p><u>All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>	New Article

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Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights (on a one vote per share basis) in the capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board and adding resolutions to the agenda of the meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) <u>may convene a physical meeting at only one location which will be the Principal Meeting Place</u>may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. <u>The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Article 67), the general nature of that business.</u> The Notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all Shareholders of the Company.</p>	

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67	<p>All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:</p> <ul style="list-style-type: none"><li data-bbox="316 495 895 523">(i) the declaration and sanctioning of Dividends;<li data-bbox="316 576 1182 676">(ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;<li data-bbox="316 729 954 757">(iii) the election of Directors in place of those retiring;<li data-bbox="316 810 703 838">(iv) the appointment of Auditors;<li data-bbox="316 891 1182 949">(v) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors;<li data-bbox="316 1002 1182 1221">(vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (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 (vii) of this Article; and<li data-bbox="316 1274 1182 1415">(vii) the granting of any mandate or authority to the Board to repurchase securities of the Company <u>representing not more than 10 per cent (or such other percentage as may from time to time be specified in the Listing Rules) of the total number of issued shares of the Company.</u>	

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69	<p>If within 15 minutes <u>(or such longer time not exceeding one hour as the chairman of the meeting may determine to wait)</u> from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <u>where applicable, such place(s) and in such form and manner referred to in Article 63A as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> as shall be decided by the Board, and If at such adjourned meeting a quorum is not present within 15 minutes <u>(or such longer time not exceeding one hour as the chairman of the meeting may determine to wait)</u> from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p>	
70	<p>(1) <u>Subject to Article 70(2), The</u>the chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.</p> <p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(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 facility or facilities.</u></p>	Rename Article 70 as Article 70(1)

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71	<p><u>Subject to Article 71A, the</u>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice<u>Notice</u>, specifying details set out in Article 65the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice<u>Notice</u> the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice<u>Notice</u> of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice<u>Notice</u>. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
71A	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;</u></p>	New Article

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
	<p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting in person or by proxy 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/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>	
	<p>(c) <u>where Members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where Members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>	
	<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, unless otherwise stated in the Notice, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>	

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(3) 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 attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such Member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) 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.

(4) If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/ or vote at the meeting; or

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- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

- (5) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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(6) 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, undesirable, unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place(s) and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the Notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place(s) and/or the electronic facilities and/ or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from 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 a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, 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:

(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a Notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting or included in the Notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and

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- (b) Notice of the business to be transacted at the postponed and/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 and/or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

- (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71A(4), 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.

- (8) Without prejudice to the other provisions in this Article, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall 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 and shall be counted in the quorum of the meeting.

- 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. 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. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

 - (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

 - (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

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	<p>(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares 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 the Shares conferring that right.</p> <p><u>A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Shareholder.</u></p>	
79B	<p><u>All Members (including a Member which is a Clearing House (or its nominee(s))) have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>	New Article
82	<p>A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, <u>or adjourned meeting or postponed meeting (as the case may be)</u> be delivered.</p>	
84	<p>No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.</p>	

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
87	<p>The instrument appointing a proxy shall be <u>in such forms as the Board may determine and in the absence of such determination, 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 seal or signed by under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u></p>	
88	<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>	

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	<p>(2) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice <u>Notice</u> of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) <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 48 hours before the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, 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 12 Months from the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	Rename Article 88 as Article 88(2)
89	<p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the Shares in question.</u></p>	

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91	A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, <u>or if the Company has provided an electronic address in accordance with Article 88, shall have been received by the Company at the electronic address so specified,</u> at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used.	
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders or at any creditors' meeting provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote and the right to speak <u>and, where a show of hands is allowed, the right to vote individually on a show of hands.</u>	
96	The number of Directors shall not be less than two (2). <u>There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting.</u> The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Act.	

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98(a)	<p>An alternate Director shall (subject to his giving to the Company an address <u>(including an electronic address)</u>, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled 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 perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	
98(c)	<p>A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address <u>(including an electronic address)</u>, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.</p>	

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
133	<p>The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	
134	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or 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 or</u> by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address <u>(including an electronic address)</u> from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices <u>Notices</u> of Board meetings shall during his absence be sent in writing to him <u>or 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 or</u> at his last known address <u>or electronic address (as the case may be)</u>, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>	

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
142(b)	<p>Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address <u>or electronic address (as the case may be)</u> or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address <u>or electronic address (as the case may be)</u>, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.</p>	
167	<p>Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u></p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
169A	<p><u>Subject to the Listing Rules, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:</u></p> <p>(a) <u>determining the Members entitled to receive any dividend, distribution, allotment or issue;</u></p> <p>(b) <u>determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.</u></p>	New Article
175(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the <u>annual general</u> meeting be delivered or sent <u>in accordance with Article 180(b)</u>by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	
180(a)	<p>Except where otherwise expressly stated, any notice<u>Notice</u> or document <u>(including any corporate communication and actionable corporate communication)</u> to be given to or by any person pursuant to these Articles <u>by the Company</u> shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
180(b)	<p>Except where otherwise expressly stated, any <u>Notice</u> or document <u>(including any corporate communications or actionable corporate communication)</u> to be given to or by any person pursuant to these Articles)(including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice<u>Notice</u> or document <u>(including any corporate communication and actionable corporate communication)</u> may be served or delivered by the Company to any Shareholder by electronic means to such <u>electronic</u> address as may from time to time be authorised<u>supplied</u> by the Shareholder concerned or by publishing it on <u>the Company's</u> website and <u>the website of the HK Stock Exchange</u>notifying the Shareholder concerned that it has been so published.</p>	
180(c)	<p>Any such notice<u>Notice</u> or document <u>(including any corporate communication and actionable corporate communication)</u> may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register<u>Register</u> after that time shall invalidate that service or delivery. Where any notice or document <u>(including any corporate communication and actionable corporate communication)</u> is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice<u>Notice</u> or document <u>(including any corporate communication and actionable corporate communication)</u>.</p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
181(a)	<p>Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of <u>(i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice.</u> Where the registered address of the Shareholder is outside the Relevant Territory, notice, <u>(i) if given through the post, shall be sent by prepaid airmail letter where available or (ii) if served by electronic means, shall be sent in accordance with Article 180(b).</u></p>	
181(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address <u>or, in case of electronic communications, fails to supply his electronic address or a correct electronic address,</u> to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he <u>may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and the website of the HK Stock Exchange and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document.</u> Any notice or document served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, <u>or, in case of electronic communications, no electronic address or an incorrect or a non-functional electronic address,</u> provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
181(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address <u>or by electronic means to his electronic address</u> but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address <u>or a new electronic address</u> for the service of notices on him.	
181(d)	<u>Notwithstanding any election by a Shareholder, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company's website and the website of the HK Stock Exchange, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on the date on which the same is first placed on the Company's website and the website of the HK Stock Exchange.</u>	New Article
181(e)	<u>Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.</u>	New Article

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
182	<p>Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or <u>made available on a-the Company's website and the website of the HK Stock Exchange</u> shall be deemed to have been served or delivered on the <u>first</u> day it was so published.</p>	
183	<p>A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it <u>in any manner permitted by these Articles</u>through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.</p>	

APPENDIX IV PROPOSED AMENDMENTS TO THE CURRENT M&A

Articles	Provisions in the Third Amended and Restated Articles of Association (only showing those provisions with changes to the Current Articles)	Remarks
185	Any notice or document delivered or sent by post to, <u>or by electronic communications,</u> or left at the registered address of any Shareholder in pursuance of these Articles, <u>or by publishing on the Company’s website and the website of the HK Stock Exchange,</u> shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.	
192	The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post <u>or by electronic means</u> if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.	
196(d)	Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words “Share” and “Shareholder” herein shall include “stock” and “stockholder” and “ member <u>Member</u> ”.	

NOTICE OF 2025 ANNUAL GENERAL MEETING

China Partytime Culture Holdings Limited

中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1532)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (“**2025 AGM**”) of China Partytime Culture Holdings Limited 中國派對文化控股有限公司 (the “**Company**”) will be held at No. 251 Huachuan North Road, Chian Town, Yiwu City, Zhejiang Province, the PRC on Friday, 30 May 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) of the Company and the Company’s Auditors for the year ended 31 December 2024;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Teng Hao as an Executive Director;
 - (b) to re-elect Mr. Zheng Jin Min as an Independent Non-executive Director;
 - (c) to re-appoint Mr. Chen Wen Hua (who has served the Company for more than nine years) as an Independent Non-executive Director;
 - (d) to re-appoint Ms. Peng Xu (who has served the Company for more than nine years) as an Independent Non-executive Director;
 - (e) to authorise the Board of Directors to fix the Directors’ remuneration;
3. To re-appoint the Company’s Auditors and to authorise the board of Directors to fix their remuneration;
4. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with include any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the

NOTICE OF 2025 ANNUAL GENERAL MEETING

Listing Rules) out of treasury additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (“**Articles**”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such

NOTICE OF 2025 ANNUAL GENERAL MEETING

exclusions or other arrangements as the Directors of the Company 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).

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

5. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and 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 the requirements of the Securities and Future Commission, the Companies Act of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (exclude treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or

NOTICE OF 2025 ANNUAL GENERAL MEETING

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

6. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with (include any sale or transfer of treasury shares out of treasury) additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto 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 resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (exclude treasury shares, if any) as at the date of passing the resolution.”

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

“**THAT:**

- (a) the rules of the 2025 share scheme (the “**2025 Share Scheme**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the 2025 Share Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be issued or dealt with pursuant to the exercise of the awards under the 2025 Share Scheme; (iii) to administer the 2025 Share Scheme; (iv) to modify and/or amend the 2025 Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the 2025 Share Scheme and subject to the Listing Rules; and (v) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the 2025 Share Scheme;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares representing 10% of the Shares in issue as at the date of passing of this resolution;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (c) the total number of Shares which may be issued in respect of all options and awards to be granted to the service providers of the Group under the 2025 Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares representing 2% of the Shares in issue as at the date of passing of this resolution; and
- (d) conditional upon the 2025 Share Scheme becoming effective, the existing share option scheme adopted by the Company on 7 August 2015 (the “**Existing Share Option Scheme**”) be and is hereby terminated with effect from the adoption of the 2025 Share Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”
8. As special business to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the third amended and restated memorandum and articles of association of the Company (the “**Third Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to this meeting marked “B” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current Second Amended and Restated Memorandum and Articles of Association of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorized to do all things necessary to implement the adoption of the Third Amended and Restated Memorandum and Articles of Association.”

By order of the Board
China Partytime Culture Holdings Limited
Teng Hao
Chairman

Hong Kong, 7 May 2025

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 26 May 2025 to Friday, 30 May 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 May 2025.

NOTICE OF 2025 ANNUAL GENERAL MEETING

2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his/her stead in accordance with the Articles of Association of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, not less than 48 hours (i.e. 10:00 a.m. on Wednesday, 28 May 2025) before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
4. With respect to resolution no. 2 of this notice, Mr. Teng Hao and Mr. Zheng Jin Min will retire and, being eligible, offer themselves for re-election at the meeting pursuant to articles 108(a) of the Second Amended and Restated Memorandum and Articles of Association of the Company. Mr. Chen Wen Hua and Ms. Peng Xu who have served as Independent Non-executive Directors of the Company for more than nine years, will be re-appointed at the 2025 AGM pursuant to code provision B.2.3 of the Corporate Governance Code of the Listing Rules. Details of the Directors to be re-elected and re-appointed which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 7 May 2025.
5. An explanatory statement containing further details regarding resolution 5 above is set out in Appendix I to the circular of the Company dated 7 May 2025.
6. Biographical details of the retiring Directors of the Company are set out in Appendix II to the circular of the Company dated 7 May 2025.
7. Summary of principal terms of the 2025 Share Scheme is set out in Appendix III to the circular of the Company dated 7 May 2025.
8. Proposed Amendments to the Current M&A are set out in Appendix IV to the circular of the Company dated 7 May 2025.
9. As at the date of this notice, the Board comprises (i) three Executive Directors, namely Mr. Teng Hao, Mr. Xu Chengwu and Mr. Chen Jinbo; and (ii) three Independent Non-executive Directors, namely Mr. Chen Wen Hua, Mr. Zheng Jin Min and Ms. Peng Xu.