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

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

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CST GROUP LIMITED
中譽集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 985)

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 15 September 2023 at 10:00 a.m. is set out on pages 76 to 80 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

21 July 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	8
APPENDIX II — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	12
APPENDIX III — PARTICULARS OF PROPOSED AMENDMENTS TO THE EXISTING M&A	18
NOTICE OF ANNUAL GENERAL MEETING	76

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 15 September 2023 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 76 to 80 of this circular
“Articles”	the articles of association of the Company as amended from time to time and “Article” shall mean an article of the articles of association of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22, (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	CST Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 985)
“Director(s)”	the director(s) of the Company
“Existing M&A”	the existing memorandum and articles of association of the Company as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Board at the AGM to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue at the date of passing of the resolution granting such mandate, being the mandate referred to in resolution no. 4 in the AGM Notice
“Latest Practicable Date”	18 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the new articles of association of the Company proposed to be adopted by the Shareholders at the AGM
“New M&A”	the new memorandum and articles of association of the Company (with the particulars of proposed amendments marked-up against the Existing M&A set out in Appendix III to this circular) proposed to be adopted by the Shareholders at the AGM
“Repurchase Mandate”	a general mandate proposed to be granted to the Board at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue at the date of passing of the resolution granting such mandate, being the mandate referred to in resolution no. 5 in the AGM Notice
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD

CST GROUP LIMITED
中譽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 985)

Executive Directors:

Mr. Chiu Tao (*Chairman*)
Mr. Han Xuyang (*Chief Executive Officer*)
Mr. Hui Richard Rui (*General Manager*)
Mr. Kwan Kam Hung, Jimmy

Registered Office:

94 Solaris Avenue
2nd Floor, Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

Independent Non-executive Directors:

Mr. Yu Pan
Ms. Ma Yin Fan
Mr. Leung Hoi Ying

*Head Office and Principal
Place of Business in Hong
Kong:*

Rooms 4501-05, 45th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

21 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the proposed amendment to the Existing M&A by way of the proposed adoption of the New M&A in order to enable you to make an informed decision on whether to vote for or against the resolutions nos. 2 and 4 to 7 to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions nos. 4 and 6 of the AGM Notice will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to (i) 20% of the total number of Shares in issue at the date of passing the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Resolution) at any time until the conclusion of the next annual general meeting of the Company subsequent to the passing of the said ordinary resolutions or such earlier period as stated in the said ordinary resolutions.

On the basis of a total 483,728,862 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 96,745,772 new Shares, being 20% of the entire issued share capital of the Company as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, ordinary resolution no. 5 of the AGM Notice will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue at the date of passing the resolution at any time until the conclusion of the next annual general meeting of the Company subsequent to the passing of the said ordinary resolution or such earlier period as stated in the said ordinary resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with the Article 99, Mr. Chiu Tao, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy, will retire from office by rotation at the AGM. Mr. Chiu Tao, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy have, being eligible, offered themselves for re-election.

The nomination committee of the Company has reviewed the existing board structure, size and composition (including the skills, knowledge, experience and diversity), which complies with the Board Diversity Policy of the Company. According to the Board Diversity Policy, the appointments of Directors are based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The Board has reviewed the above diversity perspectives of the Directors offering themselves for re-election, and considered that they will continue to bring contribution to the Board.

Details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in the Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW M&A

The Board proposes to amend the Existing M&A by way of adoption of the New M&A to, among other things, (i) reflect the amendments to Appendix 3 to the Listing Rules regarding the core shareholder protection standards (the “**Core Shareholder Protection Standards**”), which became effective on 1 January 2022, and to conform to the Core Shareholder Protection Standards; (ii) enable the Company to convene and hold electronic or hybrid general meetings of the Shareholders and provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make other miscellaneous and housekeeping changes to update or clarify the provisions of the Existing M&A, including consequential amendments in line with the above amendments to the Existing M&A or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands, where it is considered desirable.

The major proposed amendments to the Existing M&A include the following:

1. to provide that an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
2. to explicitly allow the Company to hold hybrid or electronic meetings of Shareholders, and the powers of the Board and the chairman in relation to arrangement and conduct of such meetings, and to incorporate relevant provisions in the New Articles in this regard;
3. to provide for Shareholders right to speak and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
4. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;
5. to provide that Shareholders may at any general meeting remove the auditor by ordinary resolution at any time before the expiration of his term of office;
6. to provide that the financial year end of the Company shall be 31st of March in each year, unless otherwise determined by the Directors; and
7. other housekeeping amendments to the Existing M&A, including amendments bringing the Existing M&A in line with the applicable laws of the Cayman Islands and the Listing Rules, consequential amendments in line with the above amendments to the Existing M&A or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands, as appropriate, and other miscellaneous changes to update or clarify the provisions of the Existing M&A, where it is considered desirable.

LETTER FROM THE BOARD

Particulars of the proposed amendments (marked-up against the Existing M&A) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the New M&A is subject to the approval of the Shareholders by way of special resolution at the AGM and shall take effect upon passing of the special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the Existing M&A shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Existing M&A comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Existing M&A do not violate the applicable laws of the Cayman Islands. The Company has confirmed that there is nothing unusual about the proposed amendments to the Existing M&A for a company listed on the Stock Exchange.

AGM

A notice convening the AGM to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 15 September 2023 at 10:00 a.m. is set out on pages 76 to 80 of this circular.

A form of proxy for use at the AGM is accompanied with this circular. If you are not able to attend the AGM or any adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the proposed amendments to the Existing M&A by way of the proposed adoption of the New M&A as set out in the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
By Order of the Board
CST Group Limited
Li Man Ting
Company Secretary

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) and other relevant rules of the Listing Rules to provide the requisite information for Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 483,728,862 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 48,372,886 Shares (representing not more than 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution).

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act and any other applicable laws. Such funds legally available for repurchasing Shares include:

- (i) in the case of no premium payable on the repurchase, such funds made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital; and
- (ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital.

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

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2022	2.510	2.100
August 2022	2.570	2.010
September 2022	2.590	2.050
October 2022	2.100	1.860
November 2022	2.200	1.950
December 2022	2.000	1.900
January 2023	1.900	1.780
February 2023	1.920	1.750
March 2023	1.780	1.650
April 2023	1.750	1.460
May 2023	1.500	1.200
June 2023	1.400	1.250
July 2023 (up to the Latest Practicable Date)	1.280	0.700

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If, upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders were interested in 5% or more of the entire issued share capital of the Company as recorded in the register of the Company kept under section 336 of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares	Percentage holding
Chiu Tao ("Mr. Chiu")	Beneficial owner/Interest of controlled corporation	361,086,613 ^(Note)	74.64%
Atlas Keen Limited	Beneficial owner	312,336,613 ^(Note)	64.56%
Cheung Chung Kiu	Beneficial owner	24,385,500	5.04%

Note: Among the 361,086,613 Shares, (i) 312,336,613 Shares were held by Atlas Keen Limited, which was wholly-owned by Mr. Chiu; and (ii) 48,750,000 Shares were directly held by Mr. Chiu.

Save as disclosed above, to the best of the knowledge and belief, the Directors are not aware of any single Shareholder who has an interest of 5% or more of the entire issued share capital of the Company.

Based on the above shareholdings of the Company, in the event that the Directors exercise the Repurchase Mandate in full (which is not presently contemplated), and assuming that there is no other change in the entire issued share capital of the Company after the Latest Practicable Date, then the attributable shareholdings of the above Shareholders will increase to the following respective percentages:

Name of Shareholders	Percentage holding
Chiu Tao	82.94%
Atlas Keen Limited	71.74%
Cheung Chung Kiu	5.60%

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, cause any Shareholder or group of Shareholders acting in concert to become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

7. SHARE REPURCHASE MADE BY THE COMPANY

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The followings are the particulars of retiring Directors who are proposed to be re-elected at the AGM:

Mr. Chiu Tao

Mr. Chiu Tao (“**Mr. Chiu**”), aged 67, was appointed as the Chairman and an executive Director of the Company on 10 March 2009 and 7 November 2008, respectively. He is the Chairman of both the investment and management committee and nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Chiu is an experienced executive and merchant. He has extensive experience in the metal business, trading, investment planning, business acquisitions and development, and corporate management.

Save as disclosed herein, Mr. Chiu did not hold any directorships in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Chiu does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu had a personal interest in 48,750,000 Shares and in a corporate interest in 312,336,613 Shares, in aggregate representing approximately 74.64% of the issued Shares, within the meaning of Part XV of the SFO.

Mr. Chiu has entered into a service agreement with the Company for a term of two years commencing from 1 April 2022 and can be terminated by either party giving to the other party three months’ written notice or payment in lieu thereof. The directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Chiu is entitled to a monthly salary of HK\$2,800,000 and a year-end payment equivalent to one month of his basic salary (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and the prevailing market conditions. He may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to his performance and the Group’s performance for the financial year concerned.

Mr. Chiu was the director of the Company from 1997 to 2003. On 8 September 2004, a bankruptcy order (the “**Bankruptcy Order**”) was made by the High Court of Hong Kong (the “**High Court**”) against Mr. Chiu. On 6 August 2008, all the creditors of Mr. Chiu approved with modification the voluntary arrangement proposed by Mr. Chiu in the creditors’ meeting. Mr. Chiu applied to the High Court on 8 August 2008 to annul the Bankruptcy Order and to dismiss the bankruptcy petition dated 21 July 2004 (the “**Bankruptcy Petition**”) and on 5 September 2008, the High Court ordered that the Bankruptcy Order be annulled and the Bankruptcy Petition be dismissed. He was the director of the following companies which were incorporated in Hong Kong and were wound up and the relevant details are as follows:

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

	Name of the relevant company	Principal activity of the relevant company	The amount involved in winding-up	Date of filing of winding-up petition	Date of winding-up
1.	WIN GAIN PROPERTIES LIMITED 永盈物業有限公司	Property holding	HK\$21 million	2 March 2004	9 August 2004
2.	WONSON INVESTMENTS LIMITED 和成投資有限公司	General trading	US\$1.45 million	2 March 2004	9 August 2004

Mr. Chiu was the director of the following companies which were incorporated in Hong Kong and were deregistered and the relevant details are as follows:

	Name of the relevant company	Principal activity of the relevant company	Date of deregistration
1.	ACTIVE KING ENTERPRISES LIMITED 振雄企業有限公司	Investment holding	14 July 2000
2.	BATE INVESTMENTS (HONG KONG) LIMITED 巴特投資(香港)有限公司	Investment holding	28 July 2000
3.	BONNIE ALUMINIUM INDUSTRY LIMITED 匯英鋁業有限公司	Investment holding	14 July 2000
4.	GOODSTONE DEVELOPMENT LIMITED 精石發展有限公司	Investment holding	14 July 2000
5.	MIGHTY DRAGON INVESTMENT LIMITED 強龍投資有限公司	Investment holding	11 August 2000
6.	PAN ASIA TELECOM LIMITED 泛亞電訊有限公司	General trading	24 May 2002
7.	SMARTRICH PETROLEUM LIMITED 匯發石油有限公司	Investment holding	23 June 2000
8.	SMARTRICH SHIPPING LIMITED 匯發海運有限公司	Investment holding	23 June 2000
9.	WONSON (ASIA) LIMITED 和成(亞洲)有限公司	Investment holding	27 October 2000
10.	WONSON (CHINA) LIMITED 和成(中國)有限公司	General trading	14 December 2001
11.	WONSON (H.K.) PHARMACEUTICAL COMPANY LIMITED 香港和成藥廠有限公司	General trading	14 July 2000

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

	Name of the relevant company	Principal activity of the relevant company	Date of deregistration
12.	WONSON ENTERTAINMENT & ADVERTISING LIMITED 和成娛樂廣告有限公司	General trading	14 July 2000
13.	WONSON ERDENE RESOURCES LIMITED	General trading	19 May 2000
14.	WONSON METALS LIMITED 和成金屬有限公司	General trading	22 December 2000
15.	WONSON PIPE MANUFACTURING CO., LIMITED 和成製管實業有限公司	General trading	14 July 2000
16.	WONSON REAL ESTATES LIMITED 和成地產有限公司	Investment holding	27 October 2000
17.	WONSON RESOURCES LIMITED 和成金屬礦產資源有限公司	General trading	27 October 2000
18.	WONSON RUSSINO GROUP LIMITED	General trading	19 May 2000
19.	YIELD HOPE FAR EAST LIMITED 英浩遠東有限公司	Investment holding	14 July 2000

In or about February 2000, due to the failure by Wonson International Holdings Limited (the name of which was subsequently changed to China Ocean Industry Group Limited and its shares are listed on the Main Board of the Stock Exchange) to keep its shareholders and the Stock Exchange timely informed of a change in the use of proceeds relating to its initial public offering, Mr. Chiu was publicly censured by the Stock Exchange for the breach of his Declarations and Undertakings with regard to Directors given by him to the Stock Exchange.

Save as disclosed above, Mr. Chiu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Hui Richard Rui

Mr. Hui Richard Rui (with former English name Xu Rui Hui) (“**Mr. Hui**”), aged 55, was appointed as an executive Director on 17 August 2004 and as the general manager of the Company on 11 October 2006. Mr. Hui is a member of the investment management committee of the Company. He is also a director of various subsidiaries of the Company. He graduated from University of Technology, Sydney in Australia with a Bachelor’s degree in Mechanical Engineering.

Mr. Hui has more than 10 years’ experience in management positions with companies in Australia, Hong Kong and the People’s Republic of China (“**China**”). He is a member of The Australasian Institute of Mining and Metallurgy.

Save as disclosed herein, Mr. Hui did not hold any directorships in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Hui does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Hui does not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Hui has entered into a service agreement with the Company for a term of two years commencing from 1 April 2022 and can be terminated by either party giving to the other party a three months’ written notice or payment in lieu thereof. The directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Hui is entitled to a monthly salary of HK\$357,780 and a year-end payment equivalent to one month of his basic salary (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and the prevailing market conditions. He may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to his performance and the Group’s performance for the financial year concerned.

Save as disclosed above, Mr. Hui is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Kwan Kam Hung, Jimmy

Mr. Kwan Kam Hung, Jimmy (“**Mr. Kwan**”), aged 61, was appointed as an executive Director of the Company on 11 November 2002. Mr. Kwan is a director of various subsidiaries of the Company. Mr. Kwan has over 15 years of experience in the fields of finance, accounting and corporate management.

Save as disclosed herein, Mr. Kwan did not hold any directorships in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Kwan does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Kwan did not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Kwan has entered into a service agreement with the Company for a term of two years commencing from 1 April 2022 and can be terminated by either party giving to the other party a three months’ written notice or payment in lieu thereof. The directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Kwan is entitled to a monthly salary of HK\$138,380 and a year-end payment equivalent to one month of his basic salary (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and the prevailing market conditions. He may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to his performance and the Group’s performance for the financial year concerned.

Mr. Kwan was the director of the following companies which were incorporated in Hong Kong and were wound up and the relevant details are as follows:

	Name of the relevant company	Principal activity of the relevant company	The amount involved in winding-up	Date of filing of winding-up petition	Date of winding-up
1.	WIN GAIN PROPERTIES LIMITED 永盈物業有限公司	Property holding	HK\$21 million	2 March 2004	9 August 2004
2.	WONSON INVESTMENTS LIMITED 和成投資有限公司	General trading	US\$1.45 million	2 March 2004	9 August 2004

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Kwan was the director of the following companies which were incorporated in Hong Kong and were deregistered and the relevant details are as follows:

	Name of the relevant company	Principal activity of the relevant company	Date of deregistration
1.	BATE INVESTMENTS (HONG KONG) LIMITED 巴特投資(香港)有限公司	Investment holding	28 July 2000
2.	BONNIE ALUMINIUM INDUSTRY LIMITED 匯英鋁業有限公司	Investment holding	14 July 2000
3.	GOODSTONE DEVELOPMENT LIMITED 精石發展有限公司	Investment holding	14 July 2000
4.	NEW CENTURY NETWORK COMMUNICATION LIMITED 新紀元網絡通訊有限公司	Investment holding	3 September 2004
5.	SMARTRICH PETROLEUM LIMITED 匯發石油有限公司	Investment holding	23 June 2000
6.	SMARTRICH SHIPPING LIMITED 匯發海運有限公司	Investment holding	23 June 2000
7.	WONSON (ASIA) LIMITED 和成(亞洲)有限公司	Investment holding	27 October 2000
8.	WONSON (H.K.) PHARMACEUTICAL COMPANY LIMITED 香港和成藥廠有限公司	General trading	14 July 2000
9.	YIELD HOPE FAR EAST LIMITED 英浩遠東有限公司	Investment holding	14 July 2000

In or about February 2000, due to the failure by Wonson International Holdings Limited (the name of which was subsequently changed to China Ocean Industry Group Limited and its shares are listed on the Main Board of the Stock Exchange) to keep its shareholders and the Stock Exchange timely informed of a change in the use of proceeds relating to its initial public offering, Mr. Kwan was publicly censured by the Stock Exchange for the breach of his Declarations and Undertakings with regard to Directors given by him to the Stock Exchange.

Save as disclosed above, Mr. Kwan is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

Note: The New M&A is prepared in English with no official Chinese version. Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
Memorandum of Association	
2.	The Registered Office of the Company shall be situated at the offices of Sterling Trust JTC (Cayman) Limited, Whitehall House, 238 North Church Street 94 Solaris Avenue, 2 nd Floor, Camana Bay, P.O. Box 130743, George Town 5, Grand Cayman KY1-140203, Cayman Islands.
3.	The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of The Companies Act (2021 Revision As Revised).
4.	The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of The Companies Act (2021 Revision As Revised).
8.	The capital of the Company is HK\$10,000,000,000 divided into 1,000,000,000,000 shares of a nominal or par value of HK\$0.01 each provided always that subject to the provisions of The Companies Act (2021 Revision As Revised) and the Articles of Association, the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
9.	The Company may exercise the power contained in Section 206 of The Companies Act (2021 Revision As Revised) to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
Articles of Association	
1.	The regulations contained or incorporated in Table “A” in the First Schedule 1 of The Companies Act (2021 Revision) <u>As Revised</u>) shall not apply to the Company.
2.	<p>In these regulations unless there is something in the subject or context inconsistent therewith:</p> <p><u>“Act”</u> means the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time;</p> <p><u>“announcement”</u> 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;</p> <p>“the “Articles” or “these presents” means the Articles of Association of the Company for the time being in force;</p> <p>“associate(s)” has the meaning attributed to it in the rules of the Designated Stock Exchange;</p> <p>“business day” has the meaning attributed to it in the rules of the Designated Stock Exchange;</p> <p><u>“auditors”</u> means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p><u>“Board”</u> or <u>“Directors”</u> means the board of directors of the Company or the directors present at a meeting of directors at which a quorum is present, and references in the Articles to directors shall be to both executive and non-executive directors unless otherwise indicated;</p> <p><u>“clear days”</u> means, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p> <p><u>“clearing house”</u> means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>“close associate(s)” has means, in relation to any Director, shall have the same meaning attributed to it as defined in the rules of the Designated Stock Exchange Listing Rules, except that for purposes of Article 113 where the contract transaction or arrangement or any other proposal to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange Listing Rules, it shall have the same meaning of “as that ascribed to “associate(s); “ in the Company” or “this Listing Rules;</p> <p>“the Company’s Website” means the website of the Company, the address or domain name of which has been notified to members;</p> <p>“corporate communication” shall have the same meaning as defined in the Listing Rules;</p> <p>“debenture” and “debenture holder” means debenture stock and debenture stockholder respectively;</p> <p>“dividend” means dividends, distributions in specie or in kind, capital distributions and capitalization issues;</p> <p>“the Directors” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, and references in the Articles to Directors shall be to both executive and non-executive Directors unless otherwise indicated;</p> <p>“electronic” has the meaning given to it in the Electronic Transactions Law;</p> <p>“electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;</p> <p>“electronic meeting” means” includes sending or otherwise making available to the intended recipients of the communication in a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic format facilities;</p> <p>“Electronic Signature” means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>“Electronic Transactions Law” means the Electronic Transactions Law (Revised) of the Cayman Islands and any amendments thereto or re-enactments therefor for the time being in force and includes every other law incorporated therewith or substituted therefor;</p> <p>“holding company” has the meaning attributed to it in section 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);</p> <p>“the Law” means The Companies Act (2021 Revision) of the Cayman Islands as modified from time to time and every statute from time to time in force concerning the companies insofar as it applies to the Company;</p> <p>“hybrid meeting” means a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;</p> <p>“Listing Rules” means the rules and regulations of the Designated Stock Exchange (as amended from time to time);</p> <p>“Meeting Location” has the meaning given to it in Article 68A(A);</p> <p>“notice” means written notice unless otherwise specifically stated and as further defined in these Articles;</p> <p>“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy or, in the cases of such members which are corporations, by their respective duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of the Company held in accordance with these Articles and of which notice has been duly given in accordance with these Articles;</p> <p>“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/or where applicable, one or more Meeting Locations;</p> <p>“Principal Meeting Place” has the meaning given to it in Article 59(A);</p> <p>“published on the Exchange’s website” means published in English and Chinese on the Designated Stock Exchange’s website in accordance with the rules of the Designated Stock Exchange;</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>“seal” means the common seal of the Company or where appropriate the<u>an</u> official seal or <u>any one or more facsimile seals of the Company (including a securities seal)</u> for use in <u>the Cayman Islands or in any particular place, state, country or territory outside the Cayman Islands;</u></p> <p>“secretary” includes any person, <u>firm or corporation</u> appointed to perform <u>any of the duties of secretary temporarily of the Company and includes any</u> duly <u>appointed</u> assistant, <u>deputy, temporary or acting</u> secretary;</p> <p>“special resolution” means a resolution passed by <u>a majority of</u> not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or <u>by proxy or</u>, in the cases <u>of such</u> members which are corporations, by their respective duly authorized representatives <u>or, where proxies are allowed, by proxy, at a general meeting of the Company held in accordance with these Articles and of which notice has been duly given in accordance with these Articles;</u></p> <p>“Statutes” means the Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles;</p> <p>“subsidiary” has the meaning attributed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p><u>“in writing” or “written” includes writing, unless the contrary intention appears, printing, lithograph, photograph, type-writing, lithography, photography and every other mode of representing or reproducing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form so as to be useable for subsequent reference and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election (if required) comply with the Statutes and all other applicable laws, rules and regulations (including but not limited to the Listing Rules);</u></p>
3.(B)	<p>Save as aforesaid any words or expressions defined in the Law Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.</p>
3.(D)	<p>Section 8 and section 19 of the Electronic Transactions Law Act shall not apply.</p>
3.(E)	<p><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 method. References to any notice or document include (i) any 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, and (ii) where the context requires, any corporate communication.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
3.(F)	<u>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant members.</u>
3.(G)	<u>A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</u>
3.(H)	<u>References to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.</u>
3.(I)	<u>References to the right of a member 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.</u>
3.(J)	<u>A reference to a meeting: (i) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (ii) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 68E.</u>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
3.(K)	<u>References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u>
3.(L)	<u>References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u>
3.(M)	<u>Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.</u>
4.(A)	Unless otherwise approval by the members at a general meeting, the <u>The</u> authorised share capital of the Company as at the date on which these Articles come into effect shall be HK\$10,000,000,000 divided into 1,000,000,000,000 shares of HK\$0.01 each.
4.(B)	Subject to the provisions of the Law <u>Act</u> and of the Articles relating to new shares and subject further to compliance with the rules and regulations of the <u>Designated Stock Exchange and any other relevant regulatory authority</u> , all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, issue, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount; to their nominal value.
5.(A)	The Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company but so that the conditions and requirements of the Law <u>Act</u> shall be observed and complied with and in each case the commission or brokerage shall not exceed 10 per cent of the price at which the shares are issued.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
7.(A)	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of <u>at least</u> three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (<u>including at an adjourned meeting or postponed meeting</u>) shall be not less than <u>two</u> persons (<u>or, in the case of a member being a corporation by its duly authorised representative</u>) holding or representing by proxy or authorised representative not less than one-third <u>in nominal value</u> of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by him) shall be a quorum.</p>
7.(D)	<p>No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>
9.	<p>Subject to the provisions of the Law<u>Act</u> and subject further to compliance with the rules and regulations of the relevant stock exchange on which the shares of the Company are listed<u>Designated Stock Exchange</u> and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
10.(A)	<p>Subject to the provisions of Act, the Law and the Company's Memorandum of Association and subject further to compliance with Articles and, where applicable, the Listing Rules and/or the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant any competent regulatory authority, the Directors may exercise Company shall have the power of the Company to purchase or otherwise acquire its own shares and/or warrants such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power it in its absolute discretion thinks fit and any determination by the Board of the Company to manner of purchase 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 made by tender, the tenders shall be available to all members alike shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p>
10.(B)	<p><u>The Board may accept the surrender for no consideration of any fully paid share.</u></p>
11.(D)	<p>The reference to business hours <u>in Article 11(C)</u> is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day are to be allowed for inspection.</p>
11.(F)	<p><u>Subject to the Listing Rules, the register may, after notice has been published in the newspaper in accordance with the requirements of the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine. The period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year if approved by the members by ordinary resolution.</u></p>
12.(B)	<p>Every certificate for shares or debentures or representing any other form of security <u>ies</u> of the Company shall be issued under the seal, which may only be affixed with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
14.	<u>The Company shall not be bound to register more than 4 persons as joint holders of any shares.</u> If any share shall stand in the names of 2 or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of the Articles, all or any other matters connected with the Company, except the transfer of the share.
16.	The Subject to these Articles, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor <u>and</u> until the expiration of 14 <u>clear</u> days after a notice in writing, stating and demanding payment of such sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default of such payment, shall have been given to the registered holder for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of the death, mental disorder or bankruptcy of the registered holder.
18.	The Subject to these Articles and to the terms of allotment, the Directors may from time to time make such calls as they may think fit upon the members in respect of all or any part of the moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares and/or by way of premiums or otherwise) and not by the conditions of issue or allotment thereof made payable at a date fixed by or in accordance with such terms of issue or allotment; and each member shall (subject to receiving at least 14 <u>clear</u> days' notice specifying the time and place of payment and to whom such call shall be paid) pay to the Company at the time and place and to the person so specified the amount called on his shares. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed and may be made payable in one sum or by instalments. A call may be <u>extended</u> , revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable on such call notwithstanding any subsequent transfer of the shares in respect of which the call was made.
20.	In addition to the giving of notice in accordance with Article 18, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the rules of the Designated Stock Exchange, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
29.	If a member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 24 3 , serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment.
30.	The notice shall name a further day (not earlier than 14 <u>clear</u> days after the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, reference in the Articles to forfeiture shall include surrender.
32.	Unless cancelled in accordance with the requirements of the Law <u>Act</u> , any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the person who was, before the forfeiture, the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition thereof the forfeiture may be cancelled or annulled on such terms as the Directors think fit.
34.	A statutory declaration (complying with the Oaths and Declaration Ordinance, Chapter 11 of the Laws of Hong Kong) in writing to the effect that the declarant is a Director or the secretary of the Company and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, reallocation or disposition thereof and may, subject to the restrictions contained in the Articles, execute a transfer of the share in favour of the person to whom the share is sold, reallocated or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, reallocation or disposal of the share.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
41.(A)	All transfers of shares may be effected by transfer in writing in any usual or common form or in <u>a form prescribed by the Designated Stock Exchange or in any other form acceptable to the Directors and may be under hand or by machinefacsimile or mechanically imprinted signature or by such other manner of execution as the Directors may approve from time to time.</u>
41.(D)	<u>Notwithstanding the provisions above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u>
44.	<p>The Directors may without giving any reasons thereof decline to register any transfer of share which is not a fully paid up share. The<u>Without limiting the generality of Article 42, the</u> Directors may also decline to recognise any instrument of transfer unless:</p> <ul style="list-style-type: none"> (i) a fee of such maximum amount as the Designated Stock Exchange may from time to time determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares; (ii) the instrument of transfer is in respect of only one class of shares; (iii) <u>if applicable</u>, the instrument of transfer is properly stamped; (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed 4; (v) <u>the instrument of transfer is lodged at the office or such other place at which the register is kept in accordance with the Act accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</u> (vi)(v) the shares are free of any liens in favour of the Company.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
46.	<p>The registration of transfers of shares or <u>of</u> any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement</u> in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect; be suspended and the register closed at such times <u>and for such periods (not exceeding in the whole 30 days in any year)</u> as the Directors<u>Board</u> may from time to time determine <u>and either generally or in respect of any class of shares,</u> provided always that such registration shall not be suspended or the register closed for more than. <u>The period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year (or such longer period as if approved by the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</u></p>
47.(A)	<p><u>Without prejudice to the rights of the Company under Article 47(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on 2 consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
47.(B)	<p>The Company shall have the power to sell, in such manner as the Directors think fit, any shares in the Company of a member who is untraceable, but no such sale shall be made unless:</p> <p>(i) all cheques or warrants <u>in respect of dividends of the shares in question, being not less than 3 in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed for a;</u></p> <p>(ii) so far as it is aware at the end of the relevant period of 12 years;<u>(ii) the Company has not at any time during the 12-year relevant period or before the expiry of the three-month period referred to in sub-paragraph (iii) below received any indication of the existence of the member who is the holder of such shares or of any person who is entitled to such shares by death, bankruptcy or operation of law; and</u></p> <p>(iii) upon expiry of the 12-year period, the Company has, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused an advertisement to be published both in the newspapers, or, subject to the rules daily newspaper and in a newspaper circulating in the area of the last known address of such member or any person entitled to the share under Article 51 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three3 months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p><u>For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the Designated Stock Exchange has been notified of such intention expiry of the period referred to in that paragraph.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
47.(C)	To give effect to any such sale the Directors may authorise any person to transfer the <u>said</u> shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
48.	In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and/or the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the share; but nothing herein contained shall release the estate of the deceased (whether sole or joint holder) from any liability in respect of any share which had been held by him jointly with other persons or solely.
51.	Any person to whom the right to any share has been transmitted by <u>death, bankruptcy or</u> operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Article 75(A) being met, such person may vote at meetings of the Company.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
54.(ii)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Law Act; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and
55.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital; or any capital redemption reserve or any share premium account other undistributable reserve in any manner prescribed permitted by the Act law.
56.	<p>(A) The Company shall in each financial year commencing in 1994 hold a general meeting as its annual general meeting in addition to any other meetings in that financial year and shall specify the meeting as such in the notices calling it and not more than 15 months (or such longer period as the Designated Stock Exchange may authorise) shall elapse between the date of one such annual general meeting ofmust be held within 6 months after the Company and that end of the next Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint's financial year (unless a longer period would not infringe the Listing Rules, if any).</p> <p>(B) All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, extraordinary general meeting, any adjourned meeting or 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 68A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
57.	<p>The Directors<u>Board</u> may; whenever they<u>it</u> thinks<u>fits</u> fit; convene an call extraordinary general meeting. An extraordinary general meeting shall also be convened on the written requisition of any meetings. Any one or more members<u>member(s)</u> holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries<u>carrying</u> the right of voting at general meetings of the Company. Such, on a one vote per share basis, shall at all times have the right, by written requisition must state to the objects<u>Board or the secretary of the Company, to require an extraordinary general meeting and must to be signed called and convened by the requisitionists and deposited at the office</u><u>Board for the transaction of any business or resolution specified in such requisition;</u> and such meeting shall be held within two<u>2</u> months after the deposit of such requisition. If the Directors do not within 21 days from the date of the such deposit of such requisition the Board fails to proceed duty to convene an extraordinary general<u>such</u> meeting; the requisitionists requisitionist(s) himself (themselves) may convene the extraordinary general a physical meeting in the same manner, as nearly as possible, as that in at only one location which meetings may<u>will</u> be convened by the Directors<u>Principal Meeting Place</u>, and all reasonable expenses incurred by the requisitionists requisitionist(s) as a result of the failure of the Directors to convene such a meeting<u>Board</u> shall be reimbursed to them<u>the requisitionist(s)</u> by the Company.</p>
58.	<p>An annual general meeting must be called by notice in writing of not less than 21 clear days and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) must be called by notice in writing of not less than 14 clear days² and not less than 10 clear business days.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
59.	<p>(A) The notice shall be exclusive of the day on which it is served or deemed to be servedspecify (a) the time and date of the daymeeting, (b) save for which it is given and shall specifyan electronic meeting, the place; of the daymeeting and if there is more than one meeting location as determined by the Board pursuant to Article 68A, the hourprincipal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at that meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.</p> <p>(B) 59–Subject to the foregoing Article, the notice of every general meeting 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 the Articles entitled to receive such notices from the Company but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice subject to the LawAct. 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> <ul style="list-style-type: none">(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at the meeting of all the members.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
62.	All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Articles, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Directors and other documents required to be annexed to the balance sheet, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Law Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.
63.	For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person <u>(or, in the case of a member being a corporation, by its duly authorised representative)</u> or by separate proxy or, <u>for quorum purposes only, 2 persons appointed by the clearing house as authorised representative or proxy.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
64.	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such <u>the same</u> time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 56(B) as shall be decided by the Director <u>the chairman of the meeting (or in default, the Board) may absolutely determine,</u> and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, any member present <u>in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum for all purposes</u> and may transact the business for which the meeting was called.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
66.	<p>The chairman; of the Company or if there is more than one chairman, any; one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors or, in his absence, the deputy chairman, if any, present shall preside as chairman at every a general meeting of the Company.67. If there is no such chairman or deputy chairman or if at any meeting neither of such no chairman or deputy chairman is present within 15 minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number as chairman and to act, or if only one Director shall be only is present he shall, if willing to act, preside as chairman if willing to act. If no Director shall be is present, or if at each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, then the members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall choose select one of their own number to be chairman of the meeting.</p>
67.	<p>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 hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 66 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.</p>
68.	<p>The Subject to Article 68C, the chairman may, (without the consent of any the meeting) or shall at which a quorum is present and shall, if so directed by the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting or postponed meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment or postponement took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
68A.	<p>(A) <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 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>(B) <u>All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (B) shall include a proxy or proxies respectively:</u></p> <p>(i) <u>where a member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(ii) <u>members present in person or by proxy at a Meeting Location and/or members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(iii) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(iv) <u>if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>
68B.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
68C.	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li data-bbox="432 431 1390 651"><u>(A) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 68A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u><li data-bbox="432 693 1390 800"><u>(B) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u><li data-bbox="432 842 1390 949"><u>(C) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u><li data-bbox="432 991 1390 1098"><u>(D) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
68D.	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
68E.	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p><u>(A) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);</u></p> <p><u>(B) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;</u></p> <p><u>(C) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 68, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed or changed meeting; and</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	(D) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u>
68F.	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 68C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
68G.	<u>Without prejudice to other provisions in Article 68, a physical meeting may also be held by means of such telephone, electronic or other communication facilities 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>
68H.	<u>If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.</u>
69.	At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
69A.	<p>(A) 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:</p> <ul style="list-style-type: none"> (i) the chairman of the meeting; (ii) at least 3 members present in person or by proxy or<u>(or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> for the time being entitled to vote at the meeting; (iii) any member or members present in person or by proxy or<u>(or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; (iv) any member or members present in person or by proxy or<u>(or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> and holding shares in the Company conferring a right to attend and 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; or (v) by any director who is required under the rules of the Designated Stock Exchange<u>Listing Rules</u> to demand a poll. <p>(B) Where a resolution is voted on by a show of hands<u>A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member. Unless a poll is so demanded and the demand is not withdrawn</u>, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
70.	A poll shall (subject as provided in Article 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange <u>Listing Rules</u> .
71.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Articles or by the Law <u>Act</u> . In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
73.	Any <u>A</u> poll <u>duly demanded on the election of a chairman of a meeting or on a question of adjournment</u> shall be taken forthwith at the meeting and without adjournment. <u>A poll demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.</u>
74.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person or by proxy or <u>(or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> shall have one vote (provided that where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands), and on a poll every member present in person or by proxy or <u>(or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Article as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
75.	<p>(A) 75. (1)—Any person entitled under Article 49 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or <u>adjourned meeting or postponed meeting</u> (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> <p>(B) (2)—Where any member of the Company is, under the rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p>(C) <u>All members shall have the right to (i) speak at a general meeting; and (ii) 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>
76.	<p>In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or(or, in the case of a member being a corporation, by its duly authorised representative) <u>or by proxy</u>, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>
78.	<p>If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or <u>adjourned meeting or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the <u>adjourned meeting or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
79.	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him and a proxy so appointed shall be entitled to exercise the same powers on behalf of the member which he represents as that member could exercise. Votes may be given either personally or by proxy (which term shall for the purposes of this Article and Articles 80 to 85 include an authorised representative appointed under Article 86). A proxy need not be a member of the Company. A member (other than HKSCC Nominees Limited or its successor thereto who may appoint <u>who is the holder of two or more than two proxies)</u> shares may appoint not more than two proxies to attend on the same occasion <u>one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting.</u></p>
80.	<p>The instrument appointing a proxy <u>shall be in such form as the Directors may determine and in the absence of such determination,</u> shall be in writing under the hand of <u>signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of <u>signed by</u> an officer or attorney duly authorised. <u>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>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
81.	<p>(A) <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>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(B) The instrument appointing a proxy <u>and</u> (if required by the Directors) and 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 the office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned <u>meeting or postponed</u> meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company, <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 or poll</u> (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person <u>(or in the case of a member being a corporation, its duly authorised representative)</u> at the meeting <u>or poll</u> concerned <u>and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>
82.	<p>No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment <u>or postponement</u> of the meeting for which it was originally intended <u>and on a poll demanded at a meeting or adjourned meeting or postponed meeting</u> provided that in all these cases the meeting was originally held within 12 months from such date.</p>
83.	<p>The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority <u>to demand or join in demanding a poll and</u> to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. <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>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
84.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, insanity, revocation or transfer has been received at the office or such other place as was specified for the deposit of instrument of proxy or by the chairman of the meeting at least 2 hours before the commencement of the meeting or adjourned <u>meeting or postponed</u> meeting at which the instrument of proxy is used.
86.	<p>(A) 86. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, and where a corporation is so represented, it shall be treated as being present at any meeting in person. <u>References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.</u></p> <p>(B) 86A. If a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (or its nominee(s)), being a corporation which is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised pursuant to this provision 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 recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the recognised clearing house (or its nominee(s)) including <u>the right to speak and to vote and</u>, where a show of hands is allowed, the right to vote individually on a show of hands.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
88.	Subject to the provisions of the Articles and the Law Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <u>Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.</u>
89.	No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by some a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period during which such notice(s) are given, shall be at least seven (7) <u>clear</u> days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dis patch of the notice of the general meeting appointed for such election and end no later than seven (7) <u>clear</u> days prior to the date of such general meeting.
90.	The Company members may <u>in general meeting</u> by ordinary resolution remove any Director <u>(including a Managing or other Executive Director)</u> before the expiration of his period term of office (notwithstanding anything <u>to the contrary</u> in the Articles or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
91.	Without prejudice to the power of the Company in pursuance of the provisions of the Articles to appoint any person to be a Director and subject to the provisions of the Law Act, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director provided that any Director appointed <u>as an additional Director or to fill a casual vacancy shall hold office only until the first annual general meeting of membersthe Company after his appointment and shall then be subject to re-election at such meeting and any Director so appointed as an additional Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election but such Director shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.</u>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
97.(ii)	becomes a lunatic or of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office be vacated <u>or dies</u> ;
97.(v)	has his office vacated or becomes prohibited from being a Director under any of the provisions of the Law <u>Act</u> or any order made under the Law <u>Act</u> ;
99.	Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest <u>to but not less than</u> one-third shall retire from office provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A Director retiring at a meeting <u>Director</u> shall retain office until the close of <u>be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.</u> The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became <u>or were last re-elected as</u> Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. The retiring Directors shall be eligible for re-election.
104.(A)	The business of the Company shall be managed by the Directors who, without limiting the generality of the foregoing, may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not required, by the Articles or by the Law <u>Act</u> , to be exercised by the Company in general meeting subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting being not inconsistent with any of the Articles or the provisions of the Law <u>Act</u> ; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
105.(A)	The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.
108.	The Directors may from time to time appoint one or more of their body <u>number</u> to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
113.(A)	Subject to the provisions of the Law <u>Act</u> , a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and, subject to the Law <u>Act</u> , no such Director shall be accountable to the Company for any remuneration or benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such a company and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
113.(E)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> <li data-bbox="507 540 1390 832">(i) any contract, arrangement or proposal for the giving of any security or indemnity either:- <ul style="list-style-type: none"> <li data-bbox="584 655 1390 832">(a) to such<u>the</u> Director or his close associate(s) in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <li data-bbox="507 880 1390 1208">(ii) any contract, arrangement or proposal for the giving of any security or indemnity <ul style="list-style-type: none"> <li data-bbox="584 995 1390 1208">(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security; <li data-bbox="507 1257 1390 1474">(ii) (iii) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(iv) any contract, arrangement or proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director, and any of his close associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his close associates is derived);</p> <p><u>(iii)</u> (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p><u>(a)</u> the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p><u>(b)</u> the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his close associates<u>associate(s)</u> and employees<u>employee(s)</u> of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or</p> <p><u>(iv)</u> (vi) any contract, <u>or</u> arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(F) — A company shall be deemed to be a company in which a Director and/or his close associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his close associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his close associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder.</p> <p>(G) — Where a company in which a Director and/or his close associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his close associate(s) shall also be deemed materially interested in such transaction.</p>
113.(F)	<p>(H) — If any question shall arise at any meeting of the <u>DirectorsBoard</u> as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the<u>such</u> chairman) to vote and to be included in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the other <u>DirectorsBoard</u>. If any question as aforesaid shall arise in respect of the chairman of the meeting; such question shall be decided by a resolution of the <u>DirectorsBoard</u> (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to him<u>such chairman</u> has not been fairly disclosed to the other <u>DirectorsBoard</u>.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
114.	<p>(A) 114.The Directors may meet together in any part of the world for the dispatch of business, adjourn <u>or postpone</u> and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote.</p> <p>(B) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or telecopy <u>at the by electronic means to an electronic</u> address from time to time notified to the Company by such Director or alternate Director<u>(if the recipient consents to it being made available on a website) by making it available on a website</u> or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.</p> <p>(C) The Directors or any committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone, electronic or similar communications equipment by means of which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p>
115.(A)	<p>A resolution in writing signed by all the Directors present in Hong Kong except such as are temporarily unable to act through ill-health or disability and all the alternate Directors present in Hong Kong whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Directors shall (so long as they constitute a quorum as provided in Article 117 for the time being) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>
115.(B)	<p><u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
115.(C)	<p><u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u></p>
117.	<p>Unless otherwise determined by the Directors, the quorum of a Directors' Mmeeting shall be 2. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and if otherwise a quorum of Directors would not be present. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted only as one Director.</p> <p>(B) Any Director may appoint any person, whether or not a Director of the Company, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors to be held in the Cayman Islands, which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in the form printed below or any other form approved by the Directors, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting:</p> <p style="text-align: center;">CST GROUP LIMITED Form of Proxy for use at the Annual Directors' Meeting to be held in the Cayman Islands</p> <p>I, the undersigned, being a Director of the above Company HEREBY APPOINT whom failing to be my proxy and on my behalf to attend, vote at and to do all acts and things which I could personally have done at a meeting of Directors of the said Company to be held on the day of and at all continuations and adjournments thereof.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
128.	The secretary (which expression shall be deemed to include any assistant secretary appointed by the Directors) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Anything by the Law Act or the Articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.
129.	Any provision of the Law Act or the Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.
133.	Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, but so that no shares shall be issued at a discount <u>to their nominal value</u> , except in accordance with the provisions of the Law Act.
134.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law Act in regard to the registration of mortgages and charges therein specified and otherwise.
135.	If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures or debenture stock in accordance with the provisions of the Law Act.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
137.(B)	Subject to the provisions of the Law Act, the Company may have an official seal for use in such state, country or territory outside the Cayman Islands as the Directors shall determine and the Company may by writing under the seal appoint any agent or committee outside the Cayman Islands to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and the agent may impose such restrictions on the use thereof as may be thought fit. The Company may also have, for the purpose of sealing securities issued by the Company, and for the purpose of sealing documents representing or evidencing the securities so issued, an official seal which is a facsimile of the seal with the addition on its face of the words “Securities Seal”. Wherever in the Articles reference is made to the seal, the reference shall, so far as may be applicable, be deemed to include such official seals as aforesaid.
138.	Subject to the Law Act and as hereinafter set out, the Company in general meeting may declare dividends, in any currency, to be paid to the members but no dividend shall exceed the amount recommended by the Directors.
139.(A)	The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear provided that if the Directors act bona fide the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
140.	<p>(A) No dividends shall be declared or paid or shall be made otherwise than in accordance with the Companies Act. <u>Dividends (including interim dividends) may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends (including interim dividends) may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.</u></p> <p>(B) No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.</p>
142.(A)(i)(d)	<p>the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have not duly exercised the said cash election on the basis of allotment determined as aforesaid subject to the Law Act and for such purpose the Directors shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the non-elected shares on such basis;</p>
142.(A)(ii)(d)	<p>the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have duly exercised the said share election on the basis of allotment determined as aforesaid subject to the Law Act and for such purpose the Directors shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the elected shares on such basis.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
142.(D)	The Company may, upon the recommendation of the Directors, by special ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.
151.(B)	<u>Notwithstanding any provisions in these Articles, the Directors may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting.</u>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
151.(C)	<p>(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things considered necessary or expedient to give effect to any such capitalisation. In particular where any difficulty arises in regard to any distribution under paragraph (A) of this Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such capitalisation and matters incidental thereto including the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or, as the case may require, the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned.</p>
153.	<p>Notwithstanding <u>Subject to the Listing Rules, notwithstanding</u> any other provision of these presents the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made. <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 determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company.</u></p>
154.	<p>The Directors shall make the requisite annual returns in accordance with the Law<u>Act</u> and the requirements of any applicable jurisdiction.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
155.	<p>The Directors shall cause proper books of account to be kept with respect to:</p> <ul style="list-style-type: none"> (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure took place; (ii) all sales and purchases of goods by the Company; and (iii) the properties, assets, credits and liabilities of the Company and of all other matters required by the Law<u>Act</u>. <p>Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions and otherwise in accordance with the Law<u>Act</u>.</p>
158.	<p>The Directors shall from time to time cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as may be required by the Law<u>Act</u> and the rules of the Designated Stock Exchange. Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Law shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Article 56.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
159.	<p>(A) Subject to Article 159(B), a printed copy of the Directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account made up to the end of the applicable financial year, together with a copy of the auditors' report and copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the <u>annual general meeting</u> and at the same time as the notice of annual general meeting be delivered or sent by post in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> <p>(B) To the extent permitted by and subject to due compliance with these Articles, the LawAct and all applicable rules and regulations, including, without limitation, the rules of the Designated Stock Exchange Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of paragraph (A) shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the LawAct, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the LawAct and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.</p> <p>(C) <u>The requirement to send to a person referred to in Article 159(A) the documents referred to in that article or a summary financial report in accordance with Article 159(B) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 159(A) and, if applicable, a summary financial report complying with Article 159(B), on the Company's website or the website of the Designated Stock Exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
160.	Subject to the provisions of the Law Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside the Cayman Islands as the Directors think fit. The Directors may, subject to the Law Act, make or vary from time to time such provisions as they think fit in respect of the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law provided that the contents of any branch register shall be reflected in the register.
161.	<p>(A) 161.Auditors shall be appointed and their duties regulated in accordance with the Articles and the provisions of the LawAct. <u>The members shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting. A Director, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company.</u></p> <p>(B) The Board may appoint one or more firms of auditors to fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act. The remuneration of any auditor appointed by the Board under this Article may be fixed by the Board. Subject to Article 161(C), an auditor appointed under this paragraph (B) shall hold office until the first annual general meeting of the Company after his appointment and shall then be subject to appointment by the members under Article 161(A) at such remuneration to be determined by the members under Article 162.</p> <p>(C) The members may, at any general meeting convened and held in accordance with these Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
162.	The remuneration of the auditors shall be fixed <u>and approved by members by the Company in an ordinary resolution passed at a general meeting</u> Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors <u>or in such manner as the members may by ordinary resolution determine.</u>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
164.	<p data-bbox="432 353 1390 608"><u>(A)</u> 164. (A) Except as otherwise provided inAny notice or document, whether or not to be given or issued under these Articles; by the Company, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice orand document may be servedgiven or issued by the Company and any notices may be served by the Directors on any member either<u>following means:</u></p> <ul data-bbox="507 655 1390 1885" style="list-style-type: none"><li data-bbox="507 655 1158 687"><u>(i)</u> by serving it personally oron the relevant person;<li data-bbox="507 729 1390 1289"><u>(ii)</u> by sending it through the post in a prepaid letterenvelope addressed to such member at his registered address as appearing in the register or, to the extent permitted by the rules of the Designated Stock Exchange and all applicable laws and regulations, by electronic means by transmitting it to any electronic number orRegister or at any other address or website supplied by the memberhim to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the rules of the Designated Stock Exchange to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the rules of the Designated Stock Exchange.<u>for the purpose:</u> <p data-bbox="507 1332 791 1364">(B) — Any member who</p> <ul data-bbox="507 1406 1390 1885" style="list-style-type: none"><li data-bbox="507 1406 1217 1438"><u>(iii)</u> by delivering or leaving it at such address as aforesaid;<li data-bbox="507 1481 1390 1587"><u>(iv)</u> by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;<li data-bbox="507 1630 1390 1885"><u>(v)</u> by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 164(D), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations (including but not limited to the Listing Rules) from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(vi) <u>by publishing it on the website of the Designated Stock Exchange or the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations (including but not limited to the Listing Rules) from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available there (a “notice of availability”); or</u></p> <p>(vii) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(B) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
	<p>(C) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(D) <u>Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes and any other applicable laws, rules and regulations (including but not limited to the Listing Rules) or these Articles may register with the Company an electronic address to which notices can be served upon him. Any member who has not registered as aforesaid may notify the Company in writing of an electronic address or otherwise an address within or outside the Cayman Islands which for the purpose of service of notice shall be deemed to be his registered address. A member who has no electronic address so registered or notified, or has not given an express positive confirmation in writing to the Company in the manner specified in the any applicable rules of the Designated Stock Exchange to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means may notify the Company in writing of an address, within or outside the Cayman Islands which for the purpose of service of notice shall be deemed to be his registered address. A member who has no, shall be entitled to request to the Company for notices in printed form in accordance with such arrangement as disclosed by the Company from time to time. A member who has no address appearing in the register or has not registered with or notified the Company of such registered address or electronic address shall be deemed to have received any notice which shall have been displayed at the office or at the principal place of business for the time being of the Company in Hong Kong and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.</u></p> <p>(E) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 159 and 164 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
165.	<p data-bbox="432 353 802 385"><u>Any notice or other document:</u></p> <p data-bbox="432 427 1390 927">(A) 165. Subject to Article 164, if served or delivered by post, shall where a notice is appropriate be sent by post, service of the notice by airmail and shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected<u>served or delivered</u> on the day following that on which the envelope or wrapper containing the same, <u>properly prepaid and addressed, is put into the post office situated within Hong Kong and; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such the post office and a certificate in writing signed by the secretary</u>Secretary<u> or other officer of the Company or other person appointed by the Directors</u>Board<u> that the envelope or wrapper containing the notice or other document was so addressed and put into such the post office shall be conclusive evidence thereof;</u></p> <p data-bbox="432 970 1390 1140">(B) <u>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;</u></p> <p data-bbox="432 1183 1390 1470">(C) <u>if published on the website of the Designated Stock Exchange or the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the website of the Designated Stock Exchange, or the Company's website to which the relevant person may have access, or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later, unless otherwise prescribed by the Listing Rules;</u></p> <p data-bbox="432 1513 1390 1800">(D) <u>if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</u></p> <p data-bbox="432 1842 1390 1938">(E) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
166.	<p>(A) Any notice or other document delivered or sent by post to or left at the registered address or address supplied for the sending of any member in pursuance of these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of notices the death or documents to him otherwise than by post shall bankruptcy or other event, be deemed to have been duly served or delivered on the day it was so delivered or left.</p> <p>166. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the any share and notice so given registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice to or document on all the joint holders.</p> <p>167. A notice may be given by the Company to the persons interested (whether jointly with or as claiming through or under him) in the share.</p>
	<p><u>(B) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court, or by any like description, at the address, if any, within the Cayman Islands or Hong Kong supplied for the purpose by the persons claiming to be so entitled, or; (until such an address has been so supplied;) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</u></p>
167.	<u>[RESERVED]</u>
168.	<p>Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address being entered in the register, shall have been duly given under the Articles to the person from whom he derived his title to such share.<u>[RESERVED]</u></p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
169.	<p>Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member who, but for his death, mental disorder or bankruptcy, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company. No other persons shall be entitled to receive notices of general meetings.</p> <p>[RESERVED]</p>
170.	<p>170. Any notice or document delivered or sent by post or left at the registered address or the address supplied by him for the sending of notices or documents to him of any member in pursuance of the Articles shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of the Articles be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p>
	<p>170A. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p> <p>170B. Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the rules of the Designated Stock Exchange or any applicable laws or regulations.</p> <p>[RESERVED]</p>
171.	<p>The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.</p> <p>[RESERVED]</p>
172.	<p>No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
173.(iii)&(iv)	<p>(iii) any instrument of transfer of shares which has been registered at any time after the expiry of <u>67</u> years from the date of registration; and</p> <p>(iv) any other document on the basis of which any entry in the register is made at any time after the expiry of <u>67</u> years from the date an entry in the register was first made in respect of it;</p>
174.	<p><u>(A)</u> Subject to Article 174(B), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p><u>(B)</u> Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.</p> <p><u>(C)</u> 174-If the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the nominal paid-up capital, such assets shall be distributed to the member so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up by them respectively. This Article shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.</p>
176.	<p>If the Company shall be wound up (whether voluntarily or under supervision of or by the court), the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the LawAct, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
177.	<p>(A) Subject to the provisions of and so far as may be permitted by the Law<u>Act</u>, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.</p> <p>(B) Subject to the provisions of the Law<u>Act</u>, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>(C) <u>Each member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.</u></p>
178.	<p><u>Unless otherwise determined by the Directors, the financial year-end of the Company shall be prescribed by end on the Directors and may, from time to time, be changed by them</u>31st day of March in each year.</p>

Provision No.	Provision in the New M&A (only showing provisions with changes to the Existing M&A)
179.	Subject to the provisions of the LawAct , the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Articles in whole or in part.
180.	<p data-bbox="432 497 1382 710">(A) 180. (A)—If the Company is exempted as defined by the LawAct, it shall, subject to the provisions of the LawAct and with the sanction of a special resolution of the Company, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p> <p data-bbox="432 761 1382 974">(B) (B)—In furtherance of a resolution adopted pursuant to sub-clause<u>paragraph</u> (A) of the<u>this</u> Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.</p>

NOTICE OF ANNUAL GENERAL MEETING

CST GROUP LIMITED 中譽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 985)

NOTICE IS HEREBY GIVEN that the annual general meeting of CST Group Limited (the “**Company**”) will be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 15 September 2023 at 10:00 a.m. (the “**AGM**”) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

To consider as ordinary businesses and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 March 2023.
2. To consider and, if thought fit, pass the following resolutions (each as a separate resolution):
 - (A) To re-elect Mr. Chiu Tao as an executive director of the Company.
 - (B) To re-elect Mr. Hui Richard Rui as an executive director of the Company.
 - (C) To re-elect Mr. Kwan Kam Hung, Jimmy as an executive director of the Company.
 - (D) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses:

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT:**

- 4.1. subject to paragraph 4.3 below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company (the “**Shares**”)) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- 4.2. the approval in paragraph 4.1 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- 4.3. the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 4.1 above, other than (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, or (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or (iv) an issue of Shares as scrip dividends pursuant to the articles of association of the Company, from time to time shall not exceed 20% of the total number of Shares in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- 4.4. for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders in general meeting of the Company.

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to the holders of Shares (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- 5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT:**

- 5.1. subject to paragraph 5.2 below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company (the “**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 Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- 5.2. the total number of Shares which the Directors is authorised to repurchase pursuant to the approval in paragraph 5.1 above shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- 5.3. for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders in general meeting of the Company.”
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** subject to the passing of Resolutions Nos. 4 and 5 set out in this notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to the Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to the Resolution No. 5 as set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution.”

SPECIAL RESOLUTION

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“**THAT**

- (a) the existing memorandum and articles of association of the Company (the “**Existing M&A**”) be amended in the manner as set out in the circular of the Company dated 21 July 2023 (the “**Circular**”);
- (b) the new memorandum and articles of association of the Company, a copy of which has been produced to this meeting and marked “A”, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing M&A with immediate effect (the “**Proposed Adoption**”); and
- (c) any one director, registered office provider or company secretary of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to effect the Proposed Adoption and any of the foregoing, and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
CST Group Limited
Li Man Ting
Company Secretary

Hong Kong, 21 July 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on behalf of him/her. A proxy need not be a member of the Company. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy shall be deemed to be revoked.
2. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 September 2023 to Friday, 15 September 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all unregistered holders of shares of the Company shall ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited (the "**Share Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 September 2023.
3. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
4. The AGM will be held as scheduled when a Typhoon Signal No. 3 or an Amber or Red Rainstorm Warning Signal is in force. The shareholders of the Company should decide on their own whether they would attend the AGM in person under bad weather conditions bearing in mind their own situation.
5. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cstgroup.hk) to notify the shareholders of the Company of the date, time and place of the rescheduled AGM.
6. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of joint holding.
7. The shareholders of the Company are advised to read the circular of the Company dated 21 July 2023 which contains information concerning the resolution to be proposed in the AGM.
8. References to times and dates in this notice refer to Hong Kong times and dates.