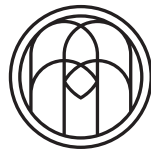

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Forward Fashion (International) Holdings Company Limited (the “Company”), you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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FORWARD FASHION
HOLDINGS

Forward Fashion (International) Holdings Company Limited

尚晉(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2528)

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

A notice convening the 2023 annual general meeting of the Company (the “2023 AGM”) to be held at 10:00 a.m. on Thursday, 1 June 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 62 to 68 of this circular. A proxy form for use by the shareholders at the 2023 AGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.forward-fashion.com.

Whether or not you are able to attend the 2023 AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

20 April 2023

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DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the financial year ended 31 December 2022
“2023 AGM”	the 2023 annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 1 June 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong, for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles” or “Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	Forward Fashion (International) Holdings Company Limited (尚晉(國際)控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2528)
“Controlling Shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

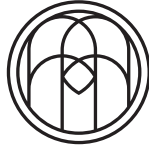
DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2023 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Proposed Amendments”	the proposed amendments to the current Memorandum and Articles of Association set out in the Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2023 AGM
“Second Amended and Restated Memorandum and Articles of Association”	the set of amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2023 AGM
“SFC”	the Securities and Futures Commission

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholders(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by SFC as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



FORWARD FASHION
HOLDINGS

Forward Fashion (International) Holdings Company Limited
尚晉(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2528)

Executive Directors:

Mr. Fan Wing Ting (*Chairman*)
Ms. Chen Xingyi (*Chief Executive Officer*)
Mr. Kevin Trantallis
Mr. Fong Yat Ming
Ms. Fan Tammy

*Registered office in the
Cayman Islands:*

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Yu Chun Kau
Mr. Ng Kam Tsun
Mr. Sze Irons

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

Suite 1204, 12/F., Tower 6
The Gateway, Harbour City
Tsim Sha Tsui, Kowloon
Hong Kong

20 April 2023

To the Shareholders

Dear Sir and Madam,

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

INTRODUCTION

The purpose of this circular is to give you notice of the 2023 AGM and to provide you with information of the resolutions to be proposed at the 2023 AGM relating to:

- (1) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022;

LETTER FROM THE BOARD

- (2) the proposed re-election of Directors;
- (3) the proposed re-appointment of the Auditors and authorise the Board to fix their remuneration;
- (4) the granting of the General Mandate to the Directors;
- (5) the granting of the Repurchase Mandate to the Directors;
- (6) the granting of the Extension Mandate to the Directors; and
- (7) the proposed adoption of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association.

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

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and the Auditors, are set out in the 2022 Annual Report. The 2022 Annual Report may then be viewed and downloaded from the Company's website (www.forward-fashion.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming, Ms. Fan Tammy, Mr. Yu Chun Kau, Mr. Ng Kam Tsun and Mr. Sze Irons.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors or the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Fan Wing Ting, Mr. Kevin Trantallis and Mr. Yu Chun Kau shall retire at the 2023 AGM and, being eligible, offer themselves for re-election.

Article 83(3) of the Articles provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general

LETTER FROM THE BOARD

meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Sze Irons shall retire at the 2023 AGM and, being eligible, offer himself for re-election.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending Mr. Fan Wing Ting and Mr. Kevin Trantallis to stand for re-election as Executive Directors, and Mr. Yu Chun Kau and Mr. Sze Irons to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Fan Wing Ting has over 10 years of experience in strategic planning and management, administration and overall direction of the Group's business in high-end fashion apparel and luxury lifestyle products. Under his leadership, the Group continues to expand its brand portfolio and retail network to increase the Group's market presence in Mainland China, Macau, Hong Kong and Taiwan.
- (b) Mr. Kevin Trantallis has over 20 years of experience in the fashion industry and in financial management. He graduated from The University of Melbourne in Australia with a Bachelor of Commerce Degree in March 1996. He also obtained a Master's Degree in Business Administration from The University of Melbourne in Australia in June 2002. In 2007, he graduated with a Master's Degree of Arts in Fashion and Textiles (Global Fashion Management) (with credit) from The Hong Kong Polytechnic University. He was admitted as a Certified Practising Accountant of CPA Australia in August 2001 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2004.
- (c) Mr. Yu Chun Kau has over 25 years of experience in the accounting, corporate finance, compliance and auditing. He graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree with first class honours in December 1994. He also obtained a Master of Corporate Governance Degree from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in June 2005. He was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002.
- (d) Mr. Sze Irons has extensive experience in investment and corporate management. He graduated from the University of Wisconsin – La Crosse in the United States of America with a Bachelor of Science Degree in May 1985. Mr. Sze serves as independent non-executive director in various listed companies in Hong Kong.

LETTER FROM THE BOARD

The Nomination Committee considered that in view of their diverse background and knowledge and experience in the respective fields of high-end fashion apparel and luxury lifestyle products industry and in accounting and financial management and as set out in Appendix II to this circular, the appointments of Mr. Fan Wing Ting and Mr. Kevin Trantallis to stand for re-election as Executive Directors, and Mr. Yu Chun Kau and Mr. Sze Irons as Independent Non-executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

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

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

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS AND AUTHORISE THE BOARD TO FIX THEIR REMUNERATION

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2023 AGM, PricewaterhouseCoopers be re-appointed as the Auditors of the Company for 2023.

RESOLUTION (4) GENERAL MANDATE

Pursuant to the resolutions of the Shareholders passed on 1 June 2022, the Directors have been granted a general and unconditional mandate to allot, issue and deal with any Shares. The general mandate would expire:

- (a) The conclusion of the 2023 annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or
- (b) The expiration of the period within which the 2023 annual general meeting of the Company is required by the Memorandum and the Articles or the Cayman Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (c) The time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the 2023 AGM. Therefore, an ordinary resolution will be proposed at the 2023 AGM that the Directors be granted a general and unconditional mandate to

LETTER FROM THE BOARD

allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2023 AGM, the Company will be allowed under the General Mandate to issue a maximum of 80,000,000 Shares.

RESOLUTION (5) REPURCHASE MANDATE

The Directors have been granted a general and unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the resolutions of the Shareholders passed on 1 June 2022. The repurchase mandate would expire:

- (a) the conclusion of the 2023 annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the 2023 annual general meeting is required by the Memorandum and the Articles or the Cayman Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

The repurchase mandate would expire: (a) at the conclusion of the 2023 annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its 2023 annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in a general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the 2023 AGM. Therefore, an ordinary resolution will be proposed at the 2023 AGM that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

The Company had in issue an aggregate of 400,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase a maximum of 40,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the 2023 AGM.

LETTER FROM THE BOARD

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular.

RESOLUTION (6) EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2023 AGM to authorize the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the 2024 annual general meeting of the Company following the 2023 AGM; (b) the expiration of the period within which the 2024 annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the 2024 annual general meeting of the Company.

RESOLUTION (7) PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers which are set out in Appendix 3 to the Listing Rules (“**Core Shareholder Protection Standards**”).

For purposes of, among other things, to conform with the Core Shareholder Protection Standards and to keep up with technological developments and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that the Company adopts the Second Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments and to allow (but not require) general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend general meeting in person.

The Proposed Amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other house-keeping amendments to the current Memorandum and Articles are also proposed in the Proposed Amendments for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. The Board proposes that the Company

LETTER FROM THE BOARD

adopts the Second Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the current Memorandum and Articles. Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

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

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail. The proposed adoption of the Second Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM and will become effective upon the approval by the Shareholders at the 2023 AGM.

2023 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the 2023 AGM is set out on pages 62 to 68 of this circular. At the 2023 AGM six ordinary resolutions and a special resolution will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2022, the granting of the General Mandate, the granting of the Repurchase Mandate, the granting of the Extension Mandate, the re-election of Directors, the re-appointment of Auditors and the adoption of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association.

A proxy form for use in connection with the 2023 AGM is enclosed herewith. Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2023 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM (or any adjourned meeting thereof) should you so wish and, in such event, the proxy form shall be deemed to be revoked.

VOTING AT THE 2023 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, 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 resolutions to be considered and, if thought fit,

LETTER FROM THE BOARD

approved at the 2023 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2023 AGM will be made by the Company after the 2023 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2023 AGM, six ordinary resolutions and a special resolution will be proposed to approve, among other matters, the adoption of audited consolidated financial statements and reports of Directors and Auditors, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of Directors, the re-appointment of Auditors and the adoption of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association.

The Directors believe that the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of Directors and the proposed re-appointment of the Auditors and the adoption of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2023 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2023 AGM will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no transfer of Share(s) will be registered. In order to be eligible to attend and vote at the meeting or any adjournment thereof, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.

LETTER FROM THE BOARD

RESPONSIBILITY OF DIRECTORS

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

GENERAL INFORMATION

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

LANGUAGE

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

Yours faithfully,
By Order of the Board
Forward Fashion (International) Holdings Company Limited
Fan Wing Ting
Chairman

Appendix I serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide the Shareholder with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, a total of 400,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2023 AGM, exercise in full of the Repurchase Mandate, on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 40,000,000 Shares being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2022, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in the circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders and exercised, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorised to make repurchases of the Shares

7. THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best knowledge of the Directors, the following Controlling Shareholders of the Company were beneficially interested in 300,000,000 Shares representing 75% of the total issued Shares. In the event that the Directors exercise the Repurchase Mandate in full the power of the Company to repurchase Shares, the interest of the Controlling Shareholders in the Company would be increased to approximately 83.33% of the total issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Name of Shareholder	Capacity/nature of interest	Number of Shares/underlying Shares held/interested	Approximately percentage of shareholding in the Company
Gold Star Fashion Limited (Note 1)	Beneficial owner	300,000,000	75%
Mr. Fan Wing Ting (Note 2)	Interest in controlled corporation	300,000,000	75%
Ms. Cheng King Ling (Note 3)	Interest of spouse	300,000,000	75%

Notes:

- (1) Mr. Fan Wing Ting owns the entire issued share capital of Gold Star Fashion Limited.
- (2) Mr. Fan Wing Ting owns the entire issued share capital of Gold Star Fashion Limited and he is deemed to be interested in the 300,000,000 Shares held by Gold Star Fashion Limited by virtue of the SFO.
- (3) Ms. Cheng King Ling is the spouse of Mr. Fan Wing Ting. Therefore, she is deemed to be interested in all the Shares in which Mr. Fan Wing Ting has interest in under the SFO.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase and no disposal by any of the Controlling Shareholders of their interests in the Shares, an exercise of Repurchase Mandate may result in less than 25% of the Shares being held by the public. In any event, unless otherwise approved by the Stock Exchange, the Directors will refrain from exercising the power conferred by the Repurchase Mandate to an extent as may result in a public shareholding of less than 25%.

8. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2022	0.770	0.600
May 2022	0.680	0.610
June 2022	0.710	0.600
July 2022	0.610	0.580
August 2022	0.600	0.500
September 2022	0.560	0.400
October 2022	0.410	0.380
November 2022	0.400	0.360
December 2022	0.450	0.350
January 2023	0.400	0.365
February 2023	0.450	0.355
March 2023	0.380	0.350
April 2023 (up to the Latest Practicable Date)	0.380	0.345

9. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

10. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the Cayman Companies Act, Listing Rules and/or other applicable laws, rules and regulations.

Set out below are the biographical details of the Directors proposed to be re-elected at the 2023 AGM.

Mr. Fan Wing Ting (范榮庭), aged 67, is the founder, Chairman, Executive Director, and Controlling Shareholder of the Company. He was first appointed as a Director on 16 May 2019 and was re-designated as an Executive Director on 26 July 2019. He is also the chairman of the Company's Nomination Committee. He is primarily responsible for the overall strategic planning and management, administration and overall direction of the Group's business operations.

Mr. Fan has served the Group for over ten years. Mr. Fan is instrumental in the Group's business expansion and oversaw the integration of the Group's multi-brand store strategy such as *UM*, *UM Junior* and *WF Fashion* that showcases an assortment of high-end fashion apparel and luxury lifestyle products selected from the Group's collection of international brands, designer labels and the Group's in-house brand *UM*, *UM•IXOX* and *IXOX* apparel products. Under his leadership, the Group continues to expand the Group's brand portfolio and retail network to increase the Group's market presence in Mainland China, Macau, Hong Kong and Taiwan.

Mr. Fan obtained an Individual Dental Practitioner Certificate of the Guangdong Province in the PRC in April 1986. He was admitted as a member of The American Chamber of Commerce in Macau in November 2017.

Mr. Fan has entered into a service agreement with the Company for an initial term of three (3) years commencing from 13 January 2020 unless terminated by not less than three (3) months' notice served by either party on the other in writing. The service agreement is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Mr. Fan's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Fan is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$2,400,000 per annum, which has been determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. Fan is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and his performance as an Executive Director, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits payable to him. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

Mr. Fan is the father of Ms. Fan Tammy and the uncle of Mr. Fong Yat Ming.

Mr. Kevin Trantallis (陳漢榮), aged 48, was first appointed as a Director on 16 May 2019 and was re-designated as an Executive Director, the Chief Financial Officer and the Company Secretary of the Group on 26 July 2019. Mr. Trantallis joined the Group in April 2015 as a finance director of World First Holdings Limited (the “**World First Holdings**”). He is responsible for financial management of the Group’s business operations.

Mr. Trantallis has over 20 years of experience in the fashion industry. From May 1996 to April 1999, he was employed by Barro Group Pty. Limited as an assistant accountant in Australia. From April 1999 to April 2001, he worked as a financial analyst at 7-Eleven Stores Pty. Ltd. in Australia. He also worked at Prada Asia Pacific Limited from November 2001 to September 2004, with his last position as a treasury analyst. From September 2004 to February 2011, he worked at Christian Dior Far East Limited initially as a business analyst and was subsequently promoted as a general manager (Guam & Saipan in the United States) in December 2007. From March 2011 to July 2013, he served as an executive officer to the chairman at i.t apparels Limited, a subsidiary of I.T Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0999). Before joining the Group, he was the head of controlling at Hugo Boss Hong Kong Ltd. from October 2013 to October 2014.

Mr. Trantallis graduated from The University of Melbourne in Australia with a Bachelor of Commerce Degree in March 1996. He subsequently obtained a Master’s Degree of Business Administration from The University of Melbourne in Australia in June 2002. In 2007, he further completed his Master’s Degree of Arts in Fashion and Textiles (Global Fashion Management) (with credit) from The Hong Kong Polytechnic University. He was admitted as a Certified Practising Accountant of CPA Australia in August 2001 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2004.

Mr. Trantallis has entered into a service agreement with the Company for an initial term of three(3) years commencing from 13 January 2020 unless terminated by not less than three(3) months’ notice served by either party on the other in writing. The service agreement is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment. Mr. Trantallis’s appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Trantallis is entitled to a Director’s emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$1,200,000 per annum, which has been determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company. In addition, Mr. Trantallis is entitled to a discretionary bonus if so recommended by the Remuneration Committee of the Company and approved by the Board having regard to the operating results of the Group and his performance as an Executive Director, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual emolument, management bonus and other benefits Payable to him. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

Mr. Yu Chun Kau (余振球), aged 50, was appointed as an Independent Non-executive Director on 17 December 2019. He is the Chairman of the Group's Audit Committee and Remuneration Committee and a member of the Nomination Committee. He is responsible for providing independent advice to the Board.

Mr. Yu has over 25 years of experience in the accounting, corporate finance, compliance and auditing. He started his career at a major international accounting firm in 1994 and then worked for various Hong Kong listed companies and multinational corporations as executive director, chief financial officer and company secretary. Mr. Yu has been an independent non-executive director of Ruifeng Power Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2025) since December 2017 and an independent non-executive director of JiaChen Holding Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1937) since December 2019. He is the chief financial officer of Jacobson Pharma Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2633) since January 2019 and has appointed as the Company Secretary since April 2021.

Mr. Yu graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree with first class honours in December 1994. In June 2005, he also obtained a Master of Corporate Governance Degree from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). Mr. Yu was admitted as a fellow member of The Association of Chartered Certified Accountants in November 2002. He was admitted as a fellow member and was registered as a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in July 2005 and in October 2002, respectively. In March 2007, he was admitted as a senior international finance manager in the International Financial Management Association. In April 2015, he was also admitted as a fellow member of The Institute of Chartered Accountants in England and Wales. In September 2016, he was admitted as both a fellow member of The Hong Kong Institute of Chartered Secretaries and as a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

Mr. Yu has entered into a letter of appointment with the Company a term of two (2) years commencing from 13 January 2023 unless terminated by not less than three (3) months' prior notice served by either party on the other in writing. Mr. Yu's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Yu is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$240,000 per annum, which has been determined by reference to his duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

Mr. Sze Irons (施榮懷), aged 61, was appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 1 July 2022.

He has extensive experience in investment and corporate management. Mr. Sze serves as an independent non-executive director in various listed companies in Hong Kong. He serves as (i) an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Continental Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 513) since October 2008; (ii) an independent non-executive director of Chevalier International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 25) since November 2016 and has been appointed as a member of the audit committee since February 2019; (iii) an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of ST International Holdings Company Limited, a company listed on the GEM of the Stock Exchange (stock code: 8521) since April 2018; (iv) an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Best Mart 360 Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2360) since December 2018; (v) an independent non-executive director, the chairman of the nomination committee, a member of the audit committee and a member of the remuneration committee of Jianzhong Construction Development Limited, a company listed on the Main Board of the Stock Exchange (stock code: 589) since February 2020; and (vi) an independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of Redco Healthy Living Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2370) since March 2022.

Mr. Sze was appointed as a Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“**HKSAR**”) in 2011 and 2015 respectively. He is currently a member of The 13th National Committee of the Chinese People’s Political Consultative Conference* (“**CPPCC**”) (中國人民政治協商會議全國委員會) and the deputy director of Committee on Population, Resources and Environment* (人口資源環境委員會) of the CPPCC; a standing committee member of the Beijing Municipal Committee of the CPPCC* (中國人民政治協商會議北京市委員會常務委員); the chairman of the HKCPPCC (Provincial) Members Association Limited* (港區省級政協委員聯誼會會長); a member of the Labour Advisory Board of the Government of the HKSAR; the Permanent Honorary President of the Chinese Manufacturers’ Association of Hong Kong; the deputy secretary general of The Hong Kong Coalition; the chairman of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council; a council member of the Hong Kong Repertory Theatre; and a member of the University Court of The Hong Kong Polytechnic University. Mr. Sze was also elected as a member of the Election Committee of the Chief Executive of the HKSAR in 2016.

* *The English translation of the Chinese name of the relevant entity is for identification and reference only*

Mr. Sze graduated from the University of Wisconsin – La Crosse in the United States of America with a Bachelor of Science Degree in May 1985.

Mr. Sze has entered into a service agreement with the Company a term of three (3) years commencing from 1 July 2022 unless terminated by not less than three (3) months' prior notice served by either party on the other in writing. Mr. Sze's appointment is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of the Company. Mr. Sze is entitled to a Director's emolument (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) of HK\$240,000 per annum, which has been determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities and market conditions and in accordance to the Remuneration Policy of the Company.

GENERAL

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

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

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

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

Clause	Provisions in the Second Amended and Restated Memorandum of Association (only showing those provisions with changes to existing Memorandum)	Remark
4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law Act (Revised As revised).	
7	The liability of each m Member is limited to the amount from time to time unpaid on such m Member's shares.	
8	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 ordinary shares of a nominal or par value of HK\$0.01 each with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law Act (Revised As revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	
9	The Company may exercise the power contained in the Companies Law Act (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
1	The regulations in Table A in the Schedule to the Companies Law Act (<u>As Revised</u>) do not apply to the Company.	
2(1)	<p><u>“Act”</u> <u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></p> <p><u>“announcement”</u> <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></p> <p><u>“Auditor”</u> <u>the auditor of the Company for the time being and may include any individual or, partnership or body corporate or persons appointed by the Company from time to time to perform the duties of auditors of the Company.</u></p> <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p><u>“close associate”</u> <u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></p>	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
	<p><u>“electronic communication”</u> <u>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.</u></p>	New definition
	<p><u>“electronic meeting”</u> <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p>	New definition
	<p><u>“Law”</u> The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands</p>	
	<p><u>“hybrid meeting”</u> <u>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.</u></p>	New definition
	<p><u>“Listing Rules”</u> <u>the rules and regulations of the Designated Stock Exchange.</u></p>	New definition
	<p><u>“Meeting Location”</u> <u>has the meaning given to it in Article 64A.</u></p>	New definition
	<p><u>“physical meeting”</u> <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></p>	New definition
	<p><u>“Principal Meeting Place”</u> <u>shall have the meaning given to it in Article 59(2).</u></p>	New definition
	<p><u>“Statutes”</u> the LawAct and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>	
	<p><u>“substantial shareholder”</u> a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange<u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.</p>	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
2(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another 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 comply with all applicable Statutes, rules and regulations;	
2(2)(h)	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 and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;	
2(2)(i)	Section 8 and Section 19 of the Electronic Transactions Law (2003) Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;	
2(2)(j)	<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>	New Article
2(2)(k)	<u>a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u>	New Article

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
2(2)(l)	<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>	New Article
2(2)(m)	<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); and</u>	New Article
2(2)(n)	<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>	New Article
3(1)	The share capital of the Company at the date on which these Articles come into effect shall be <u>\$100,000,000</u> divided into <u>10,000,000,000</u> shares of a par value of <u>HK\$0.01</u> each.	
3(2)	Subject to the LawAct , the Company's Memorandum and Articles of Association and, where applicable, the <u>Listing Rules and/or the rules and regulations of any Designated Stock Exchange and/or</u> any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct . 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 LawAct .	
3(3)	Subject to compliance with <u>the Listing Rules and</u> the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.	
4	The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:	
4(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
6	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.	
8	Subject to the provisions of the <u>LawAct</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.	Renumber Article 8(1) as Article 8
9	Subject to the provisions of the <u>LawAct</u> , the rules of any Designated Stock Exchange Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	Renumber Article 8(2) as Article 9
9	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	
10	Subject to the <u>LawAct</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either <u>(i)</u> with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or <u>(ii)</u> with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:	
10(a)	the necessary quorum (other than including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in <u>the</u> nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
12(1)	Subject to the Law <u>Act</u> , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of m <u>Members</u> for any purpose whatsoever.	
13	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law <u>Act</u> . Subject to the Law <u>Act</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.	
15	Subject to the Law <u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.	
16	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
17(2)	Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of n Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.	
19	Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.	
22	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such m Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.	
23	Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a n Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving n Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
25	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such n Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.	
30	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that n Notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
33	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such n Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.	
35	When any share has been forfeited, n Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
39	<p>A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, nNotice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such nNotice or make any such entry.</p>	
44	<p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>\$Hong Kong dollars 2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of <u>\$Hong Kong dollars 1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>	
45	<p>Subject to the rules of any Designated Stock Exchange<u>Listing Rules</u>, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;</p> <p>(b) determining the Members entitled to receive nNotice of and to vote at any general meeting of the Company.</p>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
46(2)	Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange <u>Listing Rules</u> that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Law <u>Act</u> in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange <u>Listing Rules</u> that are or shall be applicable to such listed shares.	
48(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> .	
49(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and	
50	If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee n <u>Notice</u> of the refusal.	
51	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement</u> in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>	

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RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
53	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such n Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the n Notice or transfer were a transfer signed by such Member.	
55(2)(c)	the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange <u>Listing Rules</u> , has given notice <u>of its intention to sell such shares to</u> , and caused advertisement in newspapers <u>both in 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 54 and where applicable, in each case in accordance with the requirements of,</u> the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.	
56	An annual general meeting of the Company shall be held in each <u>financial year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen</u> and such annual general meeting must be held within six (156) months after the holding <u>end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles;</u> Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange <u>Listing Rules, if any)-at such time and place.</u>	
57	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. 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 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights (on a one share one vote basis) in the paid up capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	
59(1)	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange Listing Rules, a general meeting may be called by shorter notice, subject to the LawAct, if it is so agreed:</p>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
59(2)	<p>The nNotice shall specify</p> <p>(a) the time and place<u>date</u> of the meeting and,</p> <p>(b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”),</p> <p>(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, <u>and</u></p> <p>(d) the particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</p> <p>The nNotice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such nNotices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	
61(1)(d)	<p>appointment of Auditors (where special notice of the intention for such appointment is not required by the Law<u>Act</u>) and other officers; and</p>	
61(1)(f)	<p><u>the granting of any mandate or authority to the Board to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and</u></p>	
61(1)(g)	<p><u>the granting of any mandate or authority to the Board to repurchase securities of the Company.</u></p>	
61(2)	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly<u>or by proxy</u> or, for quorum purposes only, <u>two persons appointed by the clearing house as authorised representative or</u> by proxy shall form a quorum for all purposes.</p>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
62(1)	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s)</u> or to such time and <u>(where applicable) such place-as(s) and in such form and manner referred to in Article 57</u> as the chairman of the meeting (or in default, the Board) may <u>absolutely</u> determine.	Split Article 62 as Article 62(1)
62(2)	If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved <u>Member or 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 be a quorum and may transact the business set out in the notice of meeting.</u>	Split Article 62 as Article 62(2)
63(1)	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 present shall preside as chairman at a general meeting. If at any meeting no chairman; is present within fifteen (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 to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.	Rename Article 63 as Article 63(1)
63(2)	<u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>	New Article

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64	<p>TheSubject to Article 64C, the chairman may, (without the consent of anythe meeting at which a quorum is present (and shall if so directed by) or shall at 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 other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' nNotice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Article 59(2) but it shall not be necessary to specify in such nNotice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give nNotice of an adjournment.</p>	
64A(1)	<p>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.</p>	New Article
64A(2)	<p>All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:</p> <p>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) 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;</p>	New Article

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	<p>(c) <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>(d) <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>	
64B	<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>	New Article

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RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
64C	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman 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>	New Article
64D	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>	New Article

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
64E	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher 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>(a) <u>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>(b) <u>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>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p> <p>(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></p>	New Article

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
64F	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>	New Article
64G	<u>Without prejudice to other provisions in Article 64, 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>	New Article
66(1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.	
66(2)	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>	Split Article 66(1) and renumber as Article 66(2)

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
66(3)	<p>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member 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.</p>	Renumber Article 66(2) as Article 66(3)
67	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall only be required to disclose the voting figures on a poll if such disclosure is required by <u>published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the rules/minutes of the Designated Stock Exchange proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u></p>	
70	<p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law<u>Act</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
72(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u> , as the case may be.	
72(2)	Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
73(2)	<u>All members (including a Member which is a clearing house (or its nominees)) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>	New Article
73(3)	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange <u>Listing Rules</u> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	Renumber Article 73(2) as Article 73(3)

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
74	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned <u>meeting</u> or <u>postponed</u> meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned <u>meeting</u> or <u>postponed</u> meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	
76	<p>The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in writing</u> 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 its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
77(1)	<p><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>	New Article
77(2)	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the nNotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	Renumber Article 77 as Article 77(2)

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
78	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the nNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles.</u></p> <p><u>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>	
79	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the nNotice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned <u>meeting or postponed</u> meeting, at which the instrument of proxy is used.</p>	
81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <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>	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
82	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 n Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.	
83(2)	Subject to the Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.	
83(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u>	
83(4)	Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive n Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.	
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	
83(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
85(1)	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given,	Split Article 85 and renumber as Article 85(1)
85(2)	<u>The Company shall be include the particulars of such proposed person for election as a Director in an announcement or a supplementary circular, and shall give the Members at least seven (7) days and that (if to consider the Notices are submitted after relevant information disclosed in such announcement or supplementary circular prior to the despatch date of the notice of the general meeting appointed for such of the election,</u>	Split Article 85 and renumber as Article 85(2)
85(3)	† <u>The period for lodgment of such the Notice(s) shall required under this Article will commence on no earlier than the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such Notices to the Company may be given will be at least seven (7) days.</u>	Split Article 85 and renumber as Article 85(3)
89	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive the Notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
90	An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.	
91	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the n <u>Notice</u> of his appointment provides to the contrary, be as effective as the signature of his appointor.	
97(c)	continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised 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 <u>as</u> directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager 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 manner aforesaid.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
98	Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.	

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Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:</p> <p style="padding-left: 40px;">(a) to sue<u>the</u> Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s)<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p style="padding-left: 40px;">(b) (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii<u>ii</u>) any contract or arrangement<u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(vii<u>ii</u>) any proposal or arrangement concerning the <u>benefit of employees of the Company or its subsidiaries including:</u></p> <p style="padding-left: 40px;">(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</u></p>	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

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

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
119	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	
124(1)	<p>The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law<u>Act</u> and these Articles.</p>	
125(2)	<p>The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law<u>Act</u> or these Articles or as may be prescribed by the Board.</p>	
127	<p>A provision of the Law<u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>	
128	<p>The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law<u>Act</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law<u>Act</u>.</p>	

**APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
133	Subject to the Law Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.	
134	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law Act.	
142(1)(a) (ii)	the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such n Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;	
142(1)(b) (ii)	the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such n Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;	
143(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law Act. The Company shall at all times comply with the provisions of the Law Act in relation to the share premium account.	
146	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law Act:	
147	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
149	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	
150	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange <u>Listing Rules</u> , and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statements and the directors' report thereon.	
151	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange <u>Listing Rules</u> , the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
152(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	
153	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.	
154	The remuneration of the Auditor shall be fixed by the Company in an ordinary resolution passed at a general meeting or in such manner as the Members may by <u>ordinary resolution</u> determine.	
155	If <u>The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Auditor so appointed</u> Members under Article 154.	
158(1)	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange Listing Rules), whether or not, to be given or issued under these Articles from <u>by</u> the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic</u> communication and any such Notice and document may be served <u>given issued</u> or delivered by the Company on or to any Member either <u>following</u> means: (a) <u>by serving it personally or on the relevant person;</u> (b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting;</u>	Split Article 158 as Article 158(1)

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
	<p>(c) by delivering or leaving it to any at such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the website of the Designated Stock Exchange or the Company's website or to which the website of the Designated Stock Exchange, relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a notice any such person stating that the notice or other document or publication is available there (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>	
158(2)	The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.	Split Article 158 as Article 158(2)
158(3)	In the case of joint holders of a share all n Notices shall be given to that one of the joint holders whose name stands first in the Register and n Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.	Split Article 158 as Article 158(3)

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
158(4)	<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>	New Article
158(5)	<u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</u>	New Article
158(6)	<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 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u>	New Article
159(a)	if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;	
159(b)	if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed;	
159(c)	<u>if published on the Company's website or the website of the Designated Stock Exchange, is or the Company's website, shall be deemed given by 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 a Member on which the relevant person may have access, or the day following that on which at the notice of availability is deemed to have been served on the Member or delivered to such person under these Articles, whichever is later;</u>	
159(d)	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	ReNUMBER Article 159(c) as Article 159(d)

APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
159(d)	may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations	
159(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>	New Article
160(2)	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 him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the n Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.	
160(3)	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.	
161	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or made electronically.</u>	
162(1)	The <u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	
162(2)	<u>Unless otherwise provided by the Act, a</u> A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.	

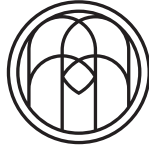
**APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

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

**APPENDIX III CHANGES INTRODUCED BY THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Second Amended and Restated Articles of Association (only showing those provisions with changes to the existing Articles)	Remark
164(1)	The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone <u>every one</u> of them, and everyone <u>every one</u> of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.	
165	<p align="center"><u>FINANCIAL YEAR</u></p> <p><u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.</u></p>	New Article
166	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.	Re-number Article 165 as Article 166
167	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company <u>Members</u> to communicate to the public.	Re-number Article 166 as Article 167

NOTICE OF 2023 AGM



FORWARD FASHION
HOLDINGS

Forward Fashion (International) Holdings Company Limited 尚晉(國際)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2528)

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of Forward Fashion (International) Holdings Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 1 June 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2022;
2. To re-elect Directors and to fix their remuneration:
 - (a) To re-elect Mr. Fan Wing Ting as an Executive Director;
 - (b) To re-elect Mr. Kevin Trantallis as an Executive Director;
 - (c) To re-elect Mr. Yu Chun Kau as an Independent Non-executive Director;
 - (d) To re-elect Mr. Sze Irons as an Independent Non-executive Director;
 - (e) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and authorise the Board to fix their remuneration;

NOTICE OF 2023 AGM

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

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20 % of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF 2023 AGM

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the

NOTICE OF 2023 AGM

Securities and Futures Commission, the Companies Act of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”

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

“**THAT** conditional upon Resolutions No.4 and No.5 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in Resolution No.4 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors of the Company under Resolution No.5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

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7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and existing articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 20 April 2023 (the “**Circular**”), be and are hereby approved;
- (b) the second amended and restated memorandum of association of the Company and the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Second Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum of association and existing articles of association of the Company respectively with immediate effect; and
- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Forward Fashion (International) Holdings Company Limited
Fan Wing Ting
Chairman

Hong Kong, 20 April 2023

As at the date of this Notice, the Board comprises Mr. Fan Wing Ting, Ms. Chen Xingyi, Mr. Kevin Trantallis, Mr. Fong Yat Ming and Ms. Fan Tammy as the Executive Directors, and Mr. Yu Chun Kau, Mr. Ng Kam Tsun and Mr. Sze Irons as the Independent Non-Executive Directors.

Notes:

1. At the 2023 AGM, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 66(1) of the Articles of Association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rule**”).

NOTICE OF 2023 AGM

2. A member of the Company entitled to attend and vote at the 2023 AGM shall be entitled to appoint one or if he/she is a holder of two or more shares of the Company, more than one proxies to attend and vote in his/her stead. A proxy need not be a member of the Company but must be present in person in the 2023 AGM to represent the member. Completion and return of the proxy form will not preclude a member of the Company from attending the 2023 AGM and voting in person should he/she so wish. In such event, his/her proxy form will be deemed to have been revoked.
3. Where there are joint registered holders of any share, any one of such joint holders may vote at the 2023 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the 2023 AGM personally or by proxy, that one of the such joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. A proxy form for the 2023 AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof.
5. To ascertain the members' entitlement to attend and vote at the 2023 AGM, the register of members will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023 (both days inclusive) during which period no transfer of Share(s) can be registered. In order to be eligible to attend and vote at the meeting or any adjournment thereof, all transfers forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.
6. An explanatory statement containing further details regarding Resolution No.5 above is set out in Appendix I to the circular of the Company dated 20 April 2023.
7. Biographical details of the Directors proposed to be re-elected at the 2023 AGM are set out in Appendix II to the circular of the Company dated 20 April 2023.
8. Changes introduced by the Second Amended and Restated Memorandum and Articles of Association are set out in the Appendix III to the circular of the Company dated 20 April 2023.
9. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2023 AGM.
10. If "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or Typhoon Signal No. 8 or above, or a black rainstorm warning signal is in effect any time after 7:00 a.m. on the date of the 2023 AGM, the meeting will be adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of Company (www.forward-fashion.com) and the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

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The Company wishes to remind all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at ir@forward-fashion.com. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185