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

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**HM International Holdings Limited**

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

**(Stock Code: 8416)**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED DECLARATION OF A FINAL DIVIDEND  
AND  
PROPOSED RE-APPOINTMENT OF AUDITORS  
AND  
PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES AND  
ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM  
AND ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of HM International Holdings Limited to be held at 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2023 (Tuesday) at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on 7 May 2023 (Sunday)). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and, in such event, the delivered form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the Stock Exchange's website at [www.hkgem.com](http://www.hkgem.com) and will remain on its "Latest Listed Company Information" page for at least seven days from the date of publication. The said documents are also published on the Company's website at [www.hetermedia.com](http://www.hetermedia.com).

References to time and dates in this circular are to Hong Kong time and dates.

29 March 2023

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## CHARACTERISTICS OF GEM

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

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

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2023 (Tuesday) at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 34 to 38 of this circular
“Amended and Restated Articles of Association”	the articles of association of the Company currently in force
“Amended and Restated Memorandum”	the memorandum of association of the Company currently in force
“Audit committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	HM International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	22 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

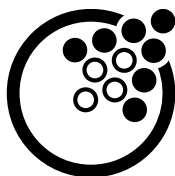
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“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Amended and Restated Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on GEM of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**HM International Holdings Limited**

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

(Stock Code: 8416)

*Executive Directors:*

Mr. Yu Chi Ming

Mr. Chan Wai Lin

Ms. Chan Wai Chung Caroline

*Independent Non-executive Directors:*

Mr. Choi Hon Ting Derek

Mr. Ng Jack Ho Wan

Mr. Wan Chi Wai Anthony

*Registered Office:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Headquarters and Principal Place  
of Business in Hong Kong:*

9/F., Infinitus Plaza

199 Des Voeux Road Central

Hong Kong

29 March 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES  
AND  
PROPOSED DECLARATION OF A FINAL DIVIDEND  
AND  
PROPOSED RE-APPOINTMENT OF AUDITORS  
AND  
PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES AND  
ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM  
AND ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and the notice of Annual General Meeting.

### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with clause 108 of the Articles of Association, Mr. Yu Chi Ming and Mr. Wan Chi Wai Anthony shall retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Yu Chi Ming and Mr. Wan Chi Wai Anthony who are due to retire at the Annual General Meeting. The Company considers that they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Wan Chi Wai Anthony, the retiring independent non-executive Director, has given the annual written confirmation of his independence to the Company in accordance with the independence guidelines set out in the GEM Listing Rules. The Company's Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. Wan Chi Wai Anthony and are satisfied that he has the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director.

In accordance with Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above two retiring Directors are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 10 May 2022, a general mandate was granted to the Directors to buy back Shares. Such mandate, to the extent not utilised, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on GEM of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. not exceeding 40,000,000 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 10 May 2022, a general mandate was granted to the Directors to issue Shares. Such mandate, to the extent not utilised, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue new Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. not exceeding 80,000,000 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting). An ordinary resolution, contained in item 7 of the notice of the Annual General Meeting, to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

#### **5. PROPOSED DECLARATION OF A FINAL DIVIDEND**

The Board has recommended the payment of a final dividend of HK1.5 cents per Share for the year ended 31 December 2022. The final dividend is subject to the approval of the Shareholders at the Annual General Meeting. The final dividend, if approved by the Shareholders at the Annual General Meeting, will be payable on or about 19 June 2023 (Monday) to Shareholders whose names appeared on the register of members of the Company on Monday, 22 May 2023. For details on closure of the register of members of the Company for entitlement to the final dividend, please refer to the paragraph headed "Closure of Register of Members" below.

#### **6. PROPOSED RE-APPOINTMENT OF AUDITORS**

HLB Hodgson Impey Cheng Limited will retire as the external auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to re-appoint HLB Hodgson Impey Cheng Limited as the external auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

#### **7. PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES**

Reference is made to the announcement of the Company dated 17 March 2023.



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## LETTER FROM THE BOARD

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The Board proposes to amend the Amended and Restated Memorandum and the Amended and Restated Articles of Association for the purposes of (i) conforming to the core shareholder protection standards as set out in Appendix 3 of the GEM Listing Rules which took effect from 1 January 2022; (ii) allowing the Company to hold hybrid and electronic meetings; and (iii) reflecting certain updates in relation to the applicable laws of the Cayman Islands and the GEM Listing Rules and making other housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the requirements of the GEM Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirmed that there is nothing unusual about the Proposed Amendments.

The Proposed Amendments and the adoption of the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments are subject to the Shareholders' approval by way of a special resolution at the AGM.

The second amended and restated memorandum and articles of association of the Company are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the second amended and restated memorandum and articles of association of the Company are for reference only. Should there be any discrepancy, the English version shall prevail.

### **8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 34 to 38 of this circular.

Pursuant to the GEM Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hetermedia.com](http://www.hetermedia.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on 7 May 2023 (Sunday)). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and, in such event, the delivered form of proxy will be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 May 2023 (Wednesday) to 9 May 2023 (Tuesday), both days inclusive, during which period no transfer of shares of the Company will be registered. For determining the entitlement of members of the Company to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 2 May 2023 (Tuesday) for registration.

In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2022 (subject to the approval by the shareholders at the forthcoming annual general meeting to be held on 9 May 2023 (Tuesday)), the Company's register of members will be closed from 17 May 2023 (Wednesday) to 22 May 2023 (Monday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2022 all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 16 May 2023 (Tuesday) for registration.

### 10. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the re-election of the retiring Directors, granting of the Share Buy-back Mandate and the Issuance Mandate and extension of the Issuance Mandate, declaration of a final dividend, re-appointment of auditors, and the proposed special resolution for the approval of the Proposed Amendments and adoption of the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 11. RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**HM International Holdings Limited**  
**Yu Chi Ming**  
*Chairman and Executive Director*

*The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) MR. YU CHI MING, EXECUTIVE DIRECTOR**

Mr. Yu Chi Ming (“Mr. Yu”), aged 64, is an executive Director, the chairman of our Group and a member of the Remuneration Committee of the Company, Mr. Yu was appointed as an executive Director of the Company in March 2000.

Mr. Yu is mainly responsible for formulating the overall financial and strategic planning of the Group. Mr. Yu has more than 30 years of experience in the printing industry. Mr. Yu obtained a Diploma in Management for Executive Development from The Chinese University of Hong Kong in September 1991. From April 1982 to February 1992, he was the production supervisor at Speedflex Asia Limited, a financial pre-press services provider, and was subsequently promoted to the position of general manager of production, mainly responsible for managing its printing factory. In January 1992, Mr. Yu was appointed as a director of Sunland Printing Limited (“Sunland”) and he resigned from the role in September 2014. Since March 2000, Mr. Yu has been the chairman of HeterMedia Services Limited (“HM Services”). Mr. Yu is currently a director of each of HM Immediate Holdings Limited (“HM Immediate”), HM Information Services Limited (“HM Information”), HM Services, HM Too Limited (“HM Too”), HM Too (Asia) Limited (“HM Asia”), HM Language Services Limited (“HM Language”), Talesis Limited, i.Link Group Limited and WordFlow Limited, all of which are subsidiaries of the Company. Mr. Yu is also a director of HM Ultimate Holdings Limited, the controlling shareholder of the Company.

Mr. Yu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Mr. Yu has entered into a service contract with the Company for an initial fixed term of three years commencing from 13 January 2016 and is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by giving a three months’ notice in writing by either party at any time. He is also subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Amended and Restated Articles of Association.

**Director’s emoluments**

Pursuant to the service contract between Mr. Yu and the Company, Mr. Yu is entitled to receive an annual remuneration of HK\$360,000 and annual rental allowance of HK\$600,000 (subject to annual review and excluding any discretionary bonus). Such emoluments have been determined with reference to his role, duties and responsibilities, as well as the prevailing market conditions, and are subject to revision by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**Relationships**

As far as the Directors are aware, Mr. Yu does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

**Interests in shares**

As far as the Directors are aware and as at the Latest Practicable Date, the details of Mr. Yu's interests in the securities of the Company and its associated corporation pursuant to Part XV of the SFO are as follows:

***Interests in the Company***

<b>Nature of interests</b>	<b>No. of Shares interested</b>	<b>Percentage of shareholding</b>
Interest held by a controlled corporation (HM Ultimate Holdings Limited) and held jointly with another person ( <i>note</i> )	222,760,000	55.69%

***Interests in the Company's associated corporation***

<b>Name of associated corporation</b>	<b>Nature of interests</b>	<b>No. of shares held</b>	<b>Percentage of shareholding</b>
HM Ultimate Holdings Limited ( <i>note</i> )	Beneficial owner	702 ordinary	70.2%

*Note:* HM Ultimate Holdings Limited is beneficially owned as to 70.2% by Mr. Yu and 29.8% by Mr. Chan Wai Lin. Mr. Yu and Mr. Chan Wai Lin together control all the 222,760,000 Shares held by HM Ultimate Holdings Limited.

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

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

**(2) MR. WAN CHI WAI ANTHONY, INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Wan Chi Wai Anthony ("Mr. Wan"), aged 47, was appointed as an independent non-executive Director on 15 December 2016. Mr. Wan is also the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Company. He is mainly

responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of our Company. Mr. Wan possesses professional experience in both the accounting and legal fields. In November 1997, Mr. Wan graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration in Accounting. He subsequently obtained a degree of Bachelor of Laws in August 2003 from the University of London, United Kingdom through distance learning and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in June 2004. He was admitted as a solicitor in Hong Kong in September 2006.

Mr. Wan was an associate in the assurance and business advisory services department of PricewaterhouseCoopers Ltd. from August 1997 to May 2001 with his last position held there as senior associate. He was mainly responsible for auditing and accountancy in Hong Kong companies. In October 2001, he joined Wellink Services Limited as accounting manager and resigned in January 2002. He was mainly responsible for handling accounting and financing matters of the company. From April 2002 to September 2003, Mr. Wan worked as an assistant manager of finance in the business services division of MLC (Hong Kong) Limited, and was mainly responsible for accounting and finance matters of the company.

Mr. Wan is an associate of the Hong Kong Institute of Certified Public Accountants since January 2002 and was admitted as a fellow of The Association of Chartered Certified Accountants in May 2006. Mr. Wan is currently a partner in the corporate, private equity, M&A and commercial practice of King & Wood Mallesons, Hong Kong.

Since 1 December 2015, he has been an independent non-executive director of Charmacy Pharmaceutical Co., Ltd. (formerly known as Chuangmei Pharmaceutical Co., Ltd.) (stock code: 2289), the shares of which are listed on the Main Board of the Stock Exchange. Since 12 January 2018, he has been appointed as independent non-executive director of Steering Holdings Limited (stock code: 1826), the shares of which are also listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Wan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Mr. Wan was appointed for an initial fixed term of three years commencing from 15 December 2016 and is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless terminated by giving a three months' notice in writing by either party at any time. He is also subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association.

**Directors' emoluments**

Pursuant to the letter of appointment issued by the Company, Mr. Wan is entitled to a fixed annual director's fee of HK\$200,000, which has been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions. Mr. Wan is also eligible to

participate in the Company's share option scheme. The above emoluments of Mr. Wan are subject to revision by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**Relationships**

As far as the Directors are aware, Mr. Wan does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the GEM Listing Rules), or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware and as at the Latest Practicable Date, Mr. Wan was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

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

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

*The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.*

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back prior to the Annual General Meeting, i.e. the issued share capital of the Company remains at 400,000,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a maximum of 40,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

**2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

**3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Amended and Restated Memorandum and Amended and Restated Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022 in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on GEM during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2022</b>		
March	0.113	0.076
April	0.099	0.080
May	0.102	0.082
June	0.086	0.082
July	0.089	0.070
August	0.105	0.073
September	0.125	0.100
October	0.110	0.090
November	0.230	0.099
December	0.130	0.103
<b>2023</b>		
January	0.140	0.116
February	0.129	0.102
March (up to the Latest Practicable Date)	0.128	0.103

**6. GENERAL**

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.



**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yu Chi Ming and Mr. Chan Wai Lin, the controlling Shareholders (as defined in the GEM Listing Rules), were deemed to be interested in 222,760,000 Shares, representing approximately 55.69% of the total issued share capital of the Company. Such 222,760,000 Shares were held by HM Ultimate Holdings Limited, which is beneficially owned as to 70.2% and 29.8% by Mr. Yu Chi Ming and Mr. Chan Wai Lin respectively.

On the basis that (i) the total issued share capital of the Company (being 400,000,000 Shares) remains unchanged as at the date of the Annual General Meeting and (ii) the shareholding interest of HM Ultimate Holdings Limited/Mr. Yu Chi Ming and Mr. Chan Wai Lin in the Company (being 222,760,000 Shares) remains unchanged immediately after the full exercise of the Share Buy-back Mandate, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Share Buy-back Mandate, there is no other change in the Company's issued share capital), the shareholding interest of HM Ultimate Holdings Limited/Mr. Yu Chi Ming and Mr. Chan Wai Lin in the Company would be increased to approximately 61.88% of the issued share capital of the Company.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any share buy-back to be made under the Share Buy-back Mandate. Besides, the GEM Listing Rules prohibit a company from making buy-back of its shares on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors will not propose to buy back Shares if it would result in the number of issued Shares in public hands falls below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange).

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on GEM or otherwise).

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**APPENDIX III** **PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

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*Details of the Proposed Amendments to the amended and restated Memorandum and the Articles of Association are set out as follows:*

Memorandum of Association

Cover Page

Proposed Amendments

**SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

**HM INTERNATIONAL HOLDINGS LIMITED**

(as adopted by a Special Resolution passed on ~~15 December 2016~~ 9 May 2023)

Title

Proposed Amendments

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**THE COMPANIES ~~LAW ACT~~ (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES  
SECOND AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
HM INTERNATIONAL HOLDINGS LIMITED  
(Company)**

(adopted by a Special Resolution passed on ~~15 December 2016~~ 9 May 2023)

**APPENDIX III**

**PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Clause No. Proposed Amendments

2.	The registered office will be situate at the offices of <del>Esteria-Ocorian</del> Trust (Cayman) Limited, <del>Clifton House, 75 Fort Street</del> <u>Windward 3, Regatta Office Park</u> , PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
5.	If the Company is registered as an exempted company as defined in the Cayman Islands Companies <del>Law-Act</del> <u>(as revised)</u> , it shall have the power, subject to the provisions of the Cayman Islands Companies <del>Law-Act</del> <u>(as revised)</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Articles of Association

Title Proposed Amendments

**THE COMPANIES ~~LAW-ACT~~ (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES  
SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
HM INTERNATIONAL HOLDINGS LIMITED  
(Company)**

**(as adopted by a Special Resolution passed on ~~15 December 2016~~ 9 May 2023)**

Article No. Proposed Amendments

1(a)	Table “A” of the Companies <del>Law-Act</del> <u>(as revised)</u> shall not apply to the Company.
1(b)	<b>Clearing House:</b> means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC;</u>
	<b>Companies <del>Law-Act:</del></b> <del>means the Companies Law (as revised) of the Cayman Islands</del> means <u>The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands</u> as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;
	<b>Director or Directors:</b> means such person or persons as shall be appointed to the Board from time to time;

	<b>Electronic Communication:</b> means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
	<b>Electronic Facilities:</b> means including, without limitation, website, addresses, webinars, webcast, video or any form of conference call systems (i.e. telephone, video, web or otherwise);
	<b>Electronic Meeting:</b> means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of Electronic Facilities;
	<b>HKSCC:</b> shall have the meaning as defined in the Listing Rules;
	<b>Hybrid Meeting:</b> means a meeting convened for the (i) physical attendance and participation by members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of Electronic Facilities;
	<b>Listing Rules:</b> shall mean the Rules Governing the Listing of Securities on <del>the Growth Enterprise Market</del> <u>GEM</u> of The Stock Exchange of Hong Kong Limited (as amended from time to time);
	<b>Meeting Location:</b> means having the meaning given to it in Articles 71A(1);
	<b>Physical Meeting:</b> means a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and/or where applicable one or more Meeting Locations;
	<b>Principal Meeting Place:</b> means having the meaning given to it in Article 65;
	<b>Registered Office:</b> means the registered office of the Company for the time being as required by the Companies <del>Law</del> <u>Act</u> ;
1(c)	(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Law</del> <u>Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than <del>¾</del> <u>three-fourths</u> of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a <del>Special</del> <u>Resolution</u> has been duly given.

5	<p>(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issuer of the Shares of that class) may, subject to the provisions of the Companies <del>Law Act</del>, be varied or abrogated either with the consent in writing of the holders of not less than <del>¾ three-fourths in nominal value of the issued Shares of that class</del> of the voting rights of the holders holding Shares in that class or with the sanction of a <del>Special Resolution passed at a separate general meeting of the holders of the Shares of that class</del> resolution passed by at least three-fourths of the votes cast by the holders of Shares of that class present and voting in person or by proxy at a separate general meeting of such holders. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third <del>in nominal value</del> of the issued Shares of that class, that the quorum for any meeting adjourned for want quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
8	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>Law Act</del> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>
11	<p>(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>Law Act</del>, if and so far as such provisions may be applicable thereto.</p>
12	<p>(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Law Act</del> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.</p> <p>(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so</p>

	much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Law Act</del> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13	(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Law Act</del> , and so that the resolution whereby any Shares is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

15	<p>(a) Subject to the Companies <del>Law Act</del>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expressions as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and share and warrants and other securities for the subscription or purchase of any shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commissions of Hong Kong from time to time in force.</p> <p>(b) Subject to provisions of the Companies <del>Law Act</del> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law Act</del>.</p> <p>(b) Subject to the provisions of the Companies <del>Law Act</del>, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p>

18	(a) Every person whose name is entered as Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <del>Law-Act</del> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
39	Subject to the Companies <del>Law-Act</del> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only, or if the transferor or transferee is a Clearing House (or is nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41	(c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Law-Act</del> .
62	<del>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, †The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.</del> <u>must hold a general meeting as its annual general meeting in addition to any other general meeting in each financial year, and such annual general meeting shall be held within six (6) months after the end of each financial year (or such longer period as the HK Stock Exchange may authorise) and shall specify the meeting as such in the notice calling it.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and



	place as the Board shall be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
63	All general meetings other than annual general meeting shall be called extraordinary general meetings. <u>All general meetings (including an annual 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 65, as a Hybrid Meeting or an Electronic Meeting, as may be determined by the Board in its absolute discretion.</u>
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholder(s) <u>(including a recognised clearing house (or its nominee(s)))</u> holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, <u>on a one vote per share basis in the share capital of the Company.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requisition an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition <u>and the foregoing Shareholder(s) shall be able to add resolutions to the meeting agenda.</u> Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) 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.
65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting. <u>If there is more than one Meeting Location as determined by the Board pursuant to Article 71A(1), the principal place of the meeting (the "Principal Meeting Place") and if the general meeting is to be a Hybrid Meeting or an Electronic Meeting, the Electronic Facilities for attendance at the meeting or where such details will be made available by the Company prior to the meeting.</u> <del>¶</del> <u>In case of special business (as defined in Article 67), the general nature of that business, and shall be given, in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</u>

68	For all purposes the quorum for a general meeting shall be two Shareholders present <u>(including attendance by electronic means)</u> in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
70	<p>(a) The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the <del>V</del>vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or <del>V</del>vice chairman, or if at any general meeting neither of such chairman or <del>V</del>vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.</p> <p>(b) <u>If the chairman of a general meeting is participating in the general meeting using an Electronic Facility or Facilities and becomes unable to participate in the general meeting using such Electronic Facility or Facilities, another person (determined in accordance with 70(a) above) shall preside as a chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facility or Facilities.</u></p>
71	<u>Subject to Article 71C,</u> <del>t</del> The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>and/or from one form to another (a Physical Meeting, a Hybrid Meeting or an Electronic Meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or <del>not</del> , at least seven clear days' notice, specifying the <del>place, the day and the hour of the adjourned meeting</del> <u>details as provided in Article 65</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment take place.
71A	(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations ("Meeting Location(s)) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in an</u>

	<p><u>Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:</u></p> <p>(a) <u>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 as if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>members present in person or by proxy at a Meeting Location and/or members attending and participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an Electronic Meeting or an Hybrid Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an Electronic Meeting or a Hybrid Meeting, the inability of one or more members or proxies to access, or continue to access, the Electronic Facilities despite adequate Electronic Facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Location 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>
71B	<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</u></p>

	<p><u>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 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>
<p>71C</p>	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li><u>(a) the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 65 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></li><li><u>(b) in the case of an Electronic Meeting or a Hybrid Meeting, Electronic Facilities being made available by the Company have become inadequate; or</u></li><li><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></li><li><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting</u></li></ul> <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 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>
<p>71D</p>	<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</u></p>

	<p><u>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>
71E	<p><u>If, after the sending of the 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> <ul style="list-style-type: none"><li><u>(a) where 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></li><li><u>(b) when only the form of the meeting or Electronic Facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner the Board may determine;</u></li><li><u>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (of 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></li><li><u>(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></li></ul>

71F	<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 71C, 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>
71G	<u>Without prejudice to other provisions in Article 71, a Physical Meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
79B	<u>Shareholders must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the rules of the HK Stock Exchange, to abstain from voting to approve the matter under consideration.</u>
85	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company, <u>and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.
88	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointment a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointment a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointment a proxy shall be deemed to be revoked.

92	(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives <u>or proxy or proxies</u> at any meeting of the Company or at any meeting or any class of Shareholders <u>(including but not limited to any general meeting and creditors meeting)</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he presents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and vote individually and where a show of hands is allowed, the right to vote individually on a show of hands.</u>
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officer in accordance with the Companies <del>Law Act</del> .
104	(b) Except as would, if the Company were a company incorporated in Hong Kong be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Law Act</del> , the Company shall not directly or indirectly:
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. 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.
114	The <del>Company</del> Shareholders may, <u>at any general meeting convened and held in accordance with these Articles</u> by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead <u>at the same meeting</u> . Any Director so appointed shall be subject to retirement by rotation to Article 108.

116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law-Act</del> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Law-Act</del> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Law-Act</del> with regard to the registration of mortgages and charges as may be specified or required.
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <del>Law-Act</del> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <del>Law-Act</del> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
132	The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <del>Law-Act</del> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
145	The Secretary shall attend all meetings of the Shareholders 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 Companies <del>Law-Act</del> and these Articles, together with such other duties as may from time to time be prescribed by the Board.



146	A provision of the Companies <del>Law-Act</del> 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.
147	(a) Subject to the Companies <del>Law-Act</del> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153	<p>(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject Companies <del>Law-Act</del>) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distributon credited as fully paid-up to and amongst them in the proportion aforesaid.</p> <p>(b) Subject to the Companies <del>Law-Act</del>, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised hereby, and attend to all allotments and issued of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) provided for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>

154	Subject to the Companies <del>Law-Act</del> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156	<p>(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law-Act</del>.</p> <p>(b) Subject to the provisions of the Companies <del>Law-Act</del> but without prejudice paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.</p>
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Law-Act</del> .
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Law-Act</del> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Law-Act</del> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
176	(a) The <del>Company-Shareholders</del> shall at each annual general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by <del>or on the authority of the Company in the annual general meeting</del> <u>the Shareholders by Ordinary Resolution in the annual general meeting, unless prohibited by the Listing Rules,</u> except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to

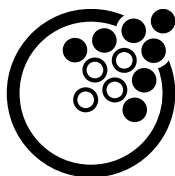
	<p>the Board <u>by way of Ordinary Resolution in general meeting</u> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Special</del><u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term <u>and determine the remuneration of such Auditors.</u></p> <p>(c) <u>The appointment, removal and remuneration of the Auditors must be approved by a majority of the Shareholders in a general meeting or by other body that is independent of the Board.</u></p>
180	<p>(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Law Act</del> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p> <p>(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <del>Law Act</del> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
188	Subject to the Companies <del>Law Act</del> , a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
190	If the Company shall be wound up ( <del>in whatever manner</del> ) <u>(whether the liquidation is voluntary, under supervision or by the court)</u> the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>Law Act</del> , divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and

	may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidation may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholders shall be compelled to accept any Shares or other assets upon which there is a liability.
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Law Act</del> :
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies <del>Law Act</del> :
<b>FINANCIAL YEAR</b>	
<u>197</u>	<u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.</u>

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## NOTICE OF ANNUAL GENERAL MEETING

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### **HM International Holdings Limited**

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

**(Stock Code: 8416)**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of HM International Holdings Limited (the “**Company**”) will be held at 9/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 9 May 2023 (Tuesday) at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the related reports of the directors and auditors for the year ended 31 December 2022.
2. To approve the declaration of a final dividend for the year ended 31 December 2022 of HK1.5 cents per share of HK\$0.01 each in the capital of the Company.
3. (i) To re-elect the following retiring directors of the Company:
  - (a) Mr. Yu Chi Ming as an executive director; and
  - (b) Mr. Wan Chi Wai Anthony as an independent non-executive director.(ii) To authorise the board of directors of the Company to fix the respective directors’ remuneration.
4. To re-appoint HLB Hodgson Impey Cheng Limited as the external auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

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

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.”

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

**“THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers in accordance with all applicable laws, rules and regulations;

(b) the approval in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and

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

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

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such mandate of the number of shares bought back by the Company pursuant to the general mandate referred to in the resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

- 8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

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## NOTICE OF ANNUAL GENERAL MEETING

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“THAT

- (a) the proposed amendments to the existing Amended and Restated Memorandum and Articles of Association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 29 March 2023, be and hereby approved;
- (b) the second amended and restated memorandum and articles of association (the “**Second ARMA**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing Amended and Restated Memorandum and Articles of Association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second ARMA, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board  
**HM International Holdings Limited**  
**Yu Chi Ming**  
*Chairman and Executive Director*

Hong Kong, 29 March 2023

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or, if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 11:00 a.m. on 7 May 2023 (Sunday)). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from 3 May 2023 (Wednesday) to 9 May 2023 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered



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## NOTICE OF ANNUAL GENERAL MEETING

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holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on, 2 May 2023 (Tuesday).

5. In order to determine the entitlement to the proposed final dividend for the year ended 31 December 2022 (subject to the approval by the shareholders at the forthcoming annual general meeting to be held on 9 May 2023 (Tuesday)), the Company's register of members will be closed from 17 May 2023 (Wednesday) to 22 May 2023 (Monday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2022, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 16 May 2023 (Tuesday) for registration.
6. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this Notice, the executive directors of the Company are Mr. Yu Chi Ming, Mr. Chan Wai Lin and Ms. Chan Wai Chung Caroline; and the independent non-executive directors of the Company are Mr. Choi Hon Ting Derek, Mr. Ng Jack Ho Wan and Mr. Wan Chi Wai Anthony.*

*This Notice, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Notice 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 Notice misleading.*

*This Notice is published on the website of the Stock Exchange at [www.hkgem.com](http://www.hkgem.com) and will remain on its "Latest Listed Company Information" page for at least seven days from the date of publication. This Notice will also be published on the Company's website at [www.hetermedia.com](http://www.hetermedia.com).*