
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Somerley Capital Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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SOMERLEY CAPITAL HOLDINGS LIMITED

Somerley Capital Holdings Limited

新百利融資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8439)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED PAYMENT OF A FINAL DIVIDEND OUT
OF SHARE PREMIUM ACCOUNT;**
- (3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES AND
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES;**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Somerley Capital Holdings Limited (the “**Company**”) to be held at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 15 September 2023 at 11:30 a.m. is set out on pages 42 to 47 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at www.somerleycapital.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

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

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 15 September 2023 at 11:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 42 to 47 of this circular, or any adjournment thereof
“Amended and Restated Memorandum and Articles”	the amended and restated memorandum of association and second amended and restated articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Company by passing of a special resolution of the Shareholders at the AGM
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Close Associate(s)”	has the meaning ascribed to such term in the GEM Listing Rules
“Companies Act”	The Companies Act, Cap. 22 (Act 3 of 1961 as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Somerley Capital Holdings Limited (新百利融資控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Core Connected Person(s)”	has the meaning ascribed to such term in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles”	the existing memorandum of association and amended and restated articles of association of the Company
“Extended Mandate”	a general mandate to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Final Dividend”	the proposed final dividend of HK2.5 cents per Share for the year ended 31 March 2023 as recommended by the Board

DEFINITIONS

“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extended Mandate
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate
“Latest Practicable Date”	21 June 2023 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Pre-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on 11 May 2016
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles as set out in Appendix III to this circular
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing of the ordinary resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately HK\$46.1 million as at 31 March 2023 based on the audited consolidated financial statements of the Company as at that date

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent



SOMERLEY CAPITAL HOLDINGS LIMITED

Somerley Capital Holdings Limited

新百利融資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8439)

Executive Directors:

Mr. SABINE Martin Nevil (*Chairman*)

Mr. CHEUNG Tei Sing Jamie

Mr. CHOW Wai Hung Kenneth

Independent Non-executive Directors:

Mr. CHENG Yuk Wo

Mr. YUEN Kam Tim Francis

Mr. LAW Cheuk Kin Stephen

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111, Caymans Islands

Headquarters, Head Office and

Principal Place of Business

in Hong Kong:

20th Floor

China Building

29 Queen's Road Central

Central

Hong Kong

28 June 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED PAYMENT OF A FINAL DIVIDEND OUT
OF SHARE PREMIUM ACCOUNT;**
- (3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES AND
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES;**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions in relation to (i) the proposed grant of the General Mandates; (ii) the proposed payment of a final dividend out of Share Premium Account; (iii) proposed re-election of Retiring Directors; (iv) the proposed re-appointment of auditor of the Company; (v) the Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles; and (vi) to provide you with the notice of AGM.

PROPOSED GRANT OF THE GENERAL MANDATES

(a) Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the issued Shares as at the date of passing of the relevant resolution at the AGM.

The Issue Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the AGM.

(b) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares not exceeding 10% of the issued Shares as at the date of passing of the relevant resolution at the AGM.

In accordance with the requirements of the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

LETTER FROM THE BOARD

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Company has in issue an aggregate of 143,310,295 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with a maximum of 28,662,059 new Shares and to repurchase a maximum of 14,331,029 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date until the date of the AGM.

(c) Extended Mandate

Subject to the passing of the ordinary resolutions of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to extend the Issue Mandate by an amount representing the number of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate.

Details of the Extended Mandate are set out in the ordinary resolution as referred to in resolution no. 8 of the notice of the AGM.

PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended the declaration and payment of a final dividend of HK2.5 cents per Share out of the Share Premium Account for the year ended 31 March 2023, subject to the Shareholders' approval at the AGM. As at the Latest Practicable Date, the Company has 143,310,295 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$3.6 million. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 134 of the Articles and in accordance with the Companies Act.

As at 31 March 2023, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK\$46.1 million. Following the payment of the Final Dividend, there will be a remaining balance of approximately HK\$42.5 million standing to the credit of the Share Premium Account.

LETTER FROM THE BOARD

(a) Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders approving the declaration and payment of the Final Dividend out of the Share Premium Account pursuant to Article 134 of the Articles; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Friday, 29 September 2023 to those Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 20 September 2023, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

(b) Reasons for and effect of the payment of Final Dividend out of Share Premium Account

The Board considers it is appropriate to distribute the Final Dividend in recognition of the strong liquidity position of the Group.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it is appropriate and proposes that Final Dividend be paid out of the Share Premium Account in accordance with Article 134 of the Articles and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

(c) Record date for determining entitlements to the Final Dividend

The Final Dividend is payable to the Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 20 September 2023, being the record date for determination of entitlement to the Final Dividend. In order to qualify for the Final Dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars

LETTER FROM THE BOARD

Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 20 September 2023.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

By virtue of Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. CHOW Wai Hung Kenneth (“**Mr. Chow**”) and Mr. CHENG Yuk Wo (“**Mr. Cheng**”) will retire and, being eligible, offer themselves for re-election at the AGM.

The Board has received confirmation from Mr. Cheng, being an independent non-executive Director eligible for re-election at the AGM, regarding his independence. Taking into account the factors set out in Rule 5.09 of the GEM Listing Rules, the Board considers that Mr. Cheng continues to be independent. The Board considers that Mr. Cheng has satisfactorily discharged his duties since his appointment and believes his re-appointment as an independent non-executive Director can bring continuity and stability to the Board.

In respect of the re-election of Mr. Cheng as an independent non-executive Director, Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and he has over 20 years’ experience and expertise in accounting, finance and corporate advisory services. In the past years, Mr. Cheng has successfully brought independent elements and different perspectives to the Board, enhancing the quality and efficiency of the board discussion. The Board believes that he should be re-elected so that he will continue to bring to the Board his experience and knowledge which are valuable to the Company.

The Board considers the election of Mr. Cheng will promote the diversity of the Board in skills and experience and enhance the standards of compliance of the Company. Though Mr. Cheng serves as the directors for more than seven listed companies, the Board considers that Mr. Cheng can devote sufficient time for his director’s duties. During the tenure of his directorship, Mr. Cheng has actively participated in board meetings and allocated sufficient time to perform his duties as a director. Mr. Cheng demonstrates his ability to make proper time arrangements. The Board has every reason to consider that Mr. Cheng will continue to spend enough time to perform his role of independent non-executive Director.

Based on the above, the Board considers Mr. Cheng will continue to bring valuable business experience, knowledge and professionalism to the Board and contribute to the diversity of the Board and enhance the Company’s corporate governance. Therefore, the Board recommends the Shareholders to re-elect Mr. Cheng as independent non-executive Director at the AGM.

LETTER FROM THE BOARD

Having regard to the experience, skill and expertise as well as the overall board diversity of the Company, the nomination committee of the Company recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Chow and Mr. Cheng, stands for re-election as Director by way of separate resolution at the AGM.

Pursuant to 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 concerning 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 retiring Directors are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF THE AUDITOR

Crowe (HK) CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES AND PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES

The Board will propose at the AGM a special resolution approving the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles consolidating the Proposed Amendments, in order to, *inter alia*, (i) bring the Existing Memorandum and Articles in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the GEM Listing Rules and the applicable laws of the Cayman Islands; and (ii) make other housekeeping amendments, including consequential amendments in line with the above amendments to the Existing Memorandum and Articles. In view of the number of Proposed Amendments, the Board proposes to adopt the Amended and Restated Memorandum and Articles in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM and will take immediate effect upon the passing of the relevant special resolution at the AGM.

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

LETTER FROM THE BOARD

The Proposed Amendments and the Amended and Restated Memorandum and Articles are prepared in the English language, and the Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 42 to 47 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the General Mandates, the proposed payment of the Final Dividend out of the Share Premium Account, the re-election of retiring Directors, the proposed re-appointment of the auditor, the Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles.

In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 11 September 2023.

Pursuant to the GEM Listing Rules, 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 which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.somerleycapital.com) respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, 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, to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of AGM are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
by order of the Board
Somerley Capital Holdings Limited
SABINE Martin Nevil
Chairman

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. ISSUED SHARES

As at the Latest Practicable Date, there were 143,310,295 Shares in issue.

Subject to the passing of the ordinary resolution set out in resolution no. 7 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 14,331,029 Shares, representing approximately 10% of the issued Shares as at the date of the AGM.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

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 most recent published audited accounts of the Company) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances have a material adverse effect on the working capital requirements of the Company and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

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

As at the Latest Practicable Date and insofar as the Directors are aware, the following substantial Shareholders have interests in the Company as follows:

Name of Shareholders	Number of Shares and underlying Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Somerley Group Limited (<i>Note 1</i>)	84,810,190	59.18%	65.75%
SABINE Martin Nevil (“ Mr. Sabine ”) (<i>Notes 1 and 2</i>)	87,959,347	61.38%	68.20%
SABINE Maureen Alice (“ Dr. Sabine ”) (<i>Note 3</i>)	87,959,347	61.38%	68.20%
FLETCHER John Wilfred Sword (“ Mr. Fletcher ”) (<i>Notes 1 and 2</i>)	87,959,347	61.38%	68.20%
FLETCHER Jacqueline (“ Mrs. Fletcher ”) (<i>Note 4</i>)	87,959,347	61.38%	68.20%
CHEUNG Tei Sing Jamie (“ Mr. Cheung ”) (<i>Notes 1 and 2</i>)	87,959,347	61.38%	68.20%
CHOI Helen Oi Yan (“ Mrs. Cheung ”) (<i>Note 5</i>)	87,959,347	61.38%	68.20%

Notes:

1. Somerley Group Limited is directly interested in 84,810,190 Shares and Somerley Group Limited is wholly-owned by Mr. Sabine, Mr. Fletcher, Mr. Cheung and Ms. Fong Sau Man Cecilia, of whom Mr. Sabine, Mr. Fletcher and Mr. Cheung are acting in concert in respect of their interests in the Company. Therefore, each of Mr. Sabine, Mr. Fletcher and Mr. Cheung is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

2. Mr. Sabine, Mr. Fletcher and Mr. Cheung are directly interested in 220,000 Shares, 50,000 Shares and 2,233,440 Shares, respectively. In addition, 645,717 Shares represent the share options granted to Mr. Cheung by the Company under the Pre-IPO Share Option Scheme. As Mr. Sabine, Mr. Fletcher and Mr. Cheung are acting in concert in respect of their interests in the Company, each of Mr. Sabine, Mr. Fletcher and Mr. Cheung is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
3. Dr. Sabine is the spouse of Mr. Sabine. By virtue of the SFO, Dr. Sabine is deemed to be interested in the Shares held by Mr. Sabine.
4. Mrs. Fletcher is the spouse of Mr. Fletcher. By virtue of the SFO, Mrs. Fletcher is deemed to be interested in the Shares held by Mr. Fletcher.
5. Mrs. Cheung is the spouse of Mr. Cheung. By virtue of the SFO, Mrs. Cheung is deemed to be interested in the Shares held by Mr. Cheung.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole. However, the Directors have no intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, any of their respective Close Associates, have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any Core Connected Persons 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 grant of the Repurchase Mandate is approved by the Shareholders.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company repurchased in 2023 as follows, under the repurchase mandate granted by the shareholders, a total of 96,000 Shares on market ranging from HK\$0.71 to HK\$0.89 per Share representing approximately 0.07% of the then issued Shares for a consideration of approximately HK\$74,000 (excluding transaction cost). The repurchased Shares have been cancelled. Details of Shares repurchased are as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration HK\$'000
		Highest	Lowest	
March 2023	94,000	0.89	0.71	72
April 2023	<u>2,000</u>	0.89	0.89	<u>2</u>
	<u>96,000</u>			<u>74</u>

Save as disclosed above, no repurchase of Shares have been made by the Company or its subsidiaries (as defined under the GEM Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
2022		
June*	N/A	N/A
July*	N/A	N/A
August	1.25	0.91
September*	N/A	N/A
October	1.15	1.15
November*	N/A	N/A
December	1.25	1.00
2023		
January	1.00	0.95
February	0.86	0.63
March	0.89	0.64
April	0.89	0.66
May*	N/A	N/A
June (up to the Latest Practicable Date)	0.90	0.90

* No dealings in the Shares were made in June 2022, July 2022, September 2022, November 2022 and May 2023.

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Articles and will be proposed to be re-elected at the AGM are provided below:

Executive Director

Mr. Chow, aged 52, was appointed as a Director on 21 April 2016 and designated as an executive Director on 9 March 2017 and the Chief Executive Officer on 31 March 2022. He is also a director of Somerley Capital Limited (“SCL”) and Somerley (Hong Kong) Limited, subsidiaries of the Company in Hong Kong, and the chairman of Somerley Capital (Beijing) Limited, a subsidiary of the Company in China. He joined Somerley International Limited (“SIL”) in May 2006 as director, and has served as managing director since February 2010, responsible for supervising and leading execution of corporate finance projects. Mr. Chow has over 20 years of experience in corporate finance. He is currently a Responsible Officer for Type 6 (advising on corporate finance) regulated activity and a Principal. Mr. Chow graduated from The University of New South Wales with a Bachelor of Commerce degree in Accounting in April 1993. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 2016 and was qualified as a member of CPA Australia and a member of the Institute of Chartered Accountants in Australia in March 1996 and March 1997 respectively.

Prior to joining SIL, Mr. Chow worked in Haitong International Capital Limited (formerly known as Taifook Capital Limited) for over six years between November 1999 and April 2006, with the last position as director. Mr. Chow also worked in the Listing Division of the Stock Exchange from 1997 to 1999 and Deloitte Touche Tohmatsu from 1993 to 1996.

As at the Latest Practicable Date, Mr. Chow is interested in 5,631,253 Shares, among which 1,877,083 Shares are the share options granted to him by the Company under the Pre-IPO Share Option Scheme. Save as disclosed, Mr. Chow does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Mr. Chow has entered into a service agreement with the Company for a term of 3 years commencing on 28 March 2023. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to the terms of his service agreement, Mr. Chow is entitled to a remuneration of HK\$3,180,000 per annum which was determined with reference to his duties and responsibilities with the Company and its subsidiaries, and in respect of each financial year during the appointment, a discretionary bonus of a sum to be determined by the remuneration committee of the Company and approved by the board of directors of the Company at its absolute discretion having regard to the operating results of the Company and its subsidiaries and the performance of Mr. Chow.

Independent non-executive Director

Mr. Cheng, aged 62, was appointed as an independent non-executive Director on 9 March 2017. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Cheng is currently the proprietor of Erik Cheng & Co., a certified public accountant practice in Hong Kong. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from the London School of Economics in August 1984, and a Bachelor of Arts (Honours) degree in Accounting from the University of Kent in July 1983. He has been a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants since August 1998 and January 1999 respectively, and a member of the Institute of Chartered Professional Accountants of Canada since November 1990. Mr. Cheng has more than 30 years of experience in financial and corporate advisory services in mergers, acquisitions and investments. He had worked at Coopers and Lybrand (now known as PricewaterhouseCoopers Ltd.) in London between 1984 and 1987 and Swiss Bank Corporation (now known as UBS AG) in Toronto between 1989 and 1992, and held senior management positions in a number of Hong Kong listed companies.

Mr. Cheng is an independent non-executive director of a number of companies the shares of which are listed on the Stock Exchange, including CSI Properties Limited (stock code: 497), CPMC Holdings Limited (stock code: 906), Top Spring International Holdings Limited (stock code: 3688), Liu Chong Hing Investment Limited (stock code: 194), Chia Tai Enterprises International Limited (stock code: 3839), Miricor Enterprises Holdings Limited (stock code: 1827), Kidsland International Holdings Limited (stock code: 2122) and China Renewable Energy Investment Limited (stock code: 987). Mr. Cheng was also an Independent Non-executive Director of Chong Hing Bank Limited (previous stock code: 1111), HKC (Holdings) Limited (previous stock code: 190) and C.P. Pokphand Co. Limited (previous stock code: 43), companies formerly listed on the Stock Exchange which were privatised on 30 September 2021, 9 June 2021 and 18 January 2022 respectively.

Mr. Cheng has entered into a service agreement with the Company for a term of 3 years commencing on 28 March 2023. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to the terms of his service agreement, Mr. Cheng is entitled to a remuneration of HK\$240,000 per annum which was determined with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Cheng did not have any interests in Shares and underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chow and Mr. Cheng (i) do not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the date hereof; (iii) do not hold any other major appointment or professional qualification; and (iv) do not have any relationship with other Directors, senior management or substantial or controlling Shareholders (as defined under the GEM Listing Rules).

Save as disclosed above, there are no other matters concerning Mr. Chow and Mr. Cheng that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

GENERAL AMENDMENT

By deleting the words “Law” wherever it may appear and replacing it with the words “Act”.

By deleting the words “rules of the Designated Stock Exchange” wherever it may appear and replacing it with the words “Listing Rules”.

SPECIFIC AMENDMENTS

No.	Amendments to the Existing Memorandum and Articles
2	<p>Making the following amendments as indicated:</p> <p>The Registered Office of the Company shall be at the offices of Codan <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.</p>
4	<p>Making the following amendments as indicated:</p> <p>Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law <u>Act</u> (<u>As Revised</u>).</p>
8	<p>Making the following amendments as indicated:</p> <p>The share capital of the Company is HK\$2,000,000 divided into 200,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law <u>Act</u> (<u>As Revised</u>) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>

No.	Amendments to the Existing Memorandum and Articles															
1	<p>Making the following amendments as indicated:</p> <p>The regulations in Table A in the Schedule to the Companies Law Act (Revised as defined in Article 2) do not apply to the Company.</p>															
2(1)	<p>(i) Addition of the following definitions to be inserted alphabetically:</p> <table border="1" data-bbox="316 463 1396 661"> <tr> <td data-bbox="316 463 571 612">“Act”</td> <td data-bbox="571 463 1396 612">the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> <tr> <td data-bbox="316 612 571 661">“Listing Rules”</td> <td data-bbox="571 612 1396 661">the rules and regulations of the Designated Stock Exchange.</td> </tr> </table> <p>(ii) Amendment of the following definitions as indicated:</p> <table border="1" data-bbox="316 712 1396 1687"> <tr> <td data-bbox="316 712 571 1006">“business day”</td> <td data-bbox="571 712 1396 1006">shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</td> </tr> <tr> <td data-bbox="316 1006 571 1300">“close associate”</td> <td data-bbox="571 1006 1396 1300">in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</td> </tr> <tr> <td data-bbox="316 1300 571 1385">“Law”</td> <td data-bbox="571 1300 1396 1385">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands</td> </tr> <tr> <td data-bbox="316 1385 571 1502">“Subsidiary and Holding Company”</td> <td data-bbox="571 1385 1396 1502">has the meanings attributed to them in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td data-bbox="316 1502 571 1687">“substantial shareholder”</td> <td data-bbox="571 1502 1396 1687">a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange Listing Rules from time to time) of the voting power at any general meeting of the Company.</td> </tr> </table>		“Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Listing Rules”	the rules and regulations of the Designated Stock Exchange.	“ business day ”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.	“ Law ”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands	“ Subsidiary and Holding Company ”	has the meanings attributed to them in the rules of the Designated Stock Exchange.	“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange Listing Rules from time to time) of the voting power at any general meeting of the Company.
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“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange Listing Rules from time to time) of the voting power at any general meeting of the Company.															

No.	Amendments to the Existing Memorandum and Articles
2(2)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(h) <u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a noticeNotice or document include a noticeNotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p> <p>(i) <u>reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;</u></p> <p>(j) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></p> <p>(k) <u>Section 8 and Section 19 of the Electronic Transactions Law (2003)Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>

No.	Amendments to the Existing Memorandum and Articles
3	<p data-bbox="331 293 979 325">Making the following amendments as indicated:</p> <p data-bbox="331 346 1390 789">(2) Subject to the Law<u>Act</u>, the Company's Memorandum and Articles of Association and, where applicable, the <u>Listing Rules</u>, and/or the rules and regulations of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law<u>Act</u>. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law<u>Act</u>.</p> <p data-bbox="331 832 1390 1012">(3) Subject to compliance with the <u>Listing Rules</u> and the rules and regulations of the Designated Stock Exchange and any other relevant <u>competent</u> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p data-bbox="331 1055 1390 1129">(4) <u>The Board may accept the surrender for no consideration of any fully paid share.</u></p> <p data-bbox="331 1172 863 1204">(5) <u>No share shall be issued to bearer.</u></p>
8	<p data-bbox="331 1219 979 1251">Making the following amendments as indicated:</p> <p data-bbox="331 1272 1390 1527">(1) Subject to the provisions of the Law<u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p> <p data-bbox="331 1570 1390 1825">(2) Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>

No.	Amendments to the Existing Memorandum and Articles
9	<p>Making the following amendments as indicated:</p> <p><u>Subject to the provisions of the Act, Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</u>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>
10	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(a) the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized<u>authorised</u> representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.</p>

No.	Amendments to the Existing Memorandum and Articles
12	<p>Making the following amendments as indicated:</p> <p>(1) Subject to the Law<u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange<u>Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>...</p>
16	<p>Making the following amendments as indicated:</p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>

No.	Amendments to the Existing Memorandum and Articles
44	<p data-bbox="328 293 979 325">Making the following amendments as indicated:</p> <p data-bbox="328 346 1390 974">The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers <u>circulating generally in Hong Kong or</u> in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>
45	<p data-bbox="328 995 979 1027">Making the following amendments as indicated:</p> <p data-bbox="328 1059 360 1081">...</p> <p data-bbox="328 1123 1390 1272">(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p data-bbox="328 1315 1390 1378">(b) determining the Members entitled to receive notice<u>Notice</u> of and to vote at any general meeting of the Company.</p>

No.	Amendments to the Existing Memorandum and Articles
46	<p data-bbox="331 293 981 325">Making the following amendments as indicated:</p> <p data-bbox="331 346 1396 602">(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p data-bbox="331 644 1396 1006">(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and Listing Rules that are or shall be applicable to such listed shares.</u></p>
51	<p data-bbox="331 1027 981 1059">Making the following amendments as indicated:</p> <p data-bbox="331 1081 1396 1368">The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p>

No.	Amendments to the Existing Memorandum and Articles
55	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) ...</p> <p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange<u>Listing Rules</u>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>...</p>
56	<p>Making the following amendments as indicated:</p> <p>An annual general meeting of the Company shall be held infor each year other than thefinancial year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last precedingand such annual general meeting or not more than eighteenmust be held within six (186) months after the dateend of adoption of these Articles, the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange<u>Listing Rules</u>, if any) at such time and place as may be determined by the Board.</p>
57	<p>Making the following amendments as indicated:</p> <p><u>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, <i>mutatis mutandis</i>, apply to a general meeting held wholly by or in-combination with electronic means.</u></p>

No.	Amendments to the Existing Memorandum and Articles
58	<p data-bbox="331 293 979 325">Making the following amendments as indicated:</p> <p data-bbox="331 346 1390 825">The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held <u>within two (2) months</u> after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
59	<p data-bbox="331 846 979 878">Making the following amendments as indicated:</p> <p data-bbox="331 900 1390 1155">(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange <u>Listing Rules</u>, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p data-bbox="331 1208 360 1229">...</p>

No.	Amendments to the Existing Memorandum and Articles
61	<p>Making the following amendments as indicated:</p> <p>(1) ...</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law<u>Act</u>) and other officers; <u>and</u></p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p> <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</u></p>
63	<p>Making the following amendments as indicated:</p> <p><u>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every a</u> general meeting. If at any meeting the<u>no</u> chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, <u>the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u></p>

No.	Amendments to the Existing Memorandum and Articles
64	<p>Making the following amendments as indicated:</p> <p>The<u>Prior</u> to the holding of a general meeting, the Board may postpone, and at a <u>general meeting, the chairman may, with</u> (without the consent of any meeting at which a quorum is present <u>any meeting at which a quorum is present</u> (and shall if so directed by the meeting) <u>or shall at the direction of the meeting,</u> adjourn the meeting from time to time <u>(or indefinitely)</u> and from place to place as the meeting shall determine, but no business shall be transacted at any <u>adjourned or postponed</u> meeting other than the business which might lawfully have been transacted at the meeting had the <u>adjournment or the postponement</u> not taken place. <u>Notice of a postponement must be given to all Members by any means as the Board may determine.</u> When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

No.	Amendments to the Existing Memorandum and Articles
66	<p>Making the following amendments as indicated:</p> <p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p>...</p>
73	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

No.	Amendments to the Existing Memorandum and Articles
77	<p>Making the following amendments as indicated:</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
81	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.</p> <p>...</p>

No.	Amendments to the Existing Memorandum and Articles
83	<p data-bbox="331 293 979 325">Making the following amendments as indicated:</p> <p data-bbox="331 357 360 378">...</p> <p data-bbox="331 421 1393 751">(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following<u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p> <p data-bbox="331 804 360 825">...</p> <p data-bbox="331 868 1393 1123">(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his period<u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p> <p data-bbox="331 1166 1393 1304">(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.</p> <p data-bbox="331 1357 360 1378">...</p>

No.	Amendments to the Existing Memorandum and Articles
100	<p data-bbox="331 293 979 325">Making the following amendments as indicated:</p> <p data-bbox="331 346 424 378">(1) ...</p> <p data-bbox="331 421 1388 491">(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p data-bbox="331 534 1388 676">(a) to such<u>the</u> Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s)<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p data-bbox="331 761 1388 938">(b)(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p data-bbox="331 981 1388 1193">(iii) any contract or arrangement<u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p data-bbox="331 1236 1388 1387">(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p>

No.	Amendments to the Existing Memorandum and Articles
	<p>(viii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors <u>the Director</u>, his close associate(s) and to employees <u>employee(s)</u> of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded <u>generally accorded</u> to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p> <p>...</p>
112	<p>Making the following amendments as indicated:</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <u>whenever he shall be required so to do by any Director</u>. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.</p>
113	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.</p> <p>...</p>

No.	Amendments to the Existing Memorandum and Articles
115	<p>Making the following amendments as indicated:</p> <p>The Board may elect one or more <u>one or more</u> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the <u>no</u> chairman nor any <u>or</u> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>
124	<p>Making the following amendments as indicated:</p> <p>(1) The officers of the Company shall consist of at least one <u>at least one</u> chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law <u>Act</u> and these Articles.</p> <p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place <u>Directors may elect more than one chairman</u> in such manner as the Directors may determine.</p> <p>...</p>

No.	Amendments to the Existing Memorandum and Articles
144	<p data-bbox="331 289 979 321">Making the following amendments as indicated:</p> <p data-bbox="331 336 1394 970">(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p> <p data-bbox="331 1002 1394 1598">(2) <u>Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

No.	Amendments to the Existing Memorandum and Articles
152	<p>Making the following amendments as indicated:</p> <p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
154	<p>Making the following amendments as indicated:</p> <p>The remuneration of the Auditor shall be fixed by the Company in an <u>ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.</u></p>
155	<p>Making the following amendments as indicated:</p> <p>If <u>The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor, or Auditors, if any, may act. The remuneration of any Auditor appointed by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the</u> the <u>Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration</u> to be determined by the Auditor so appointed <u>Members under Article 154.</u></p>
159	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(d) may be given to a Member either in the English language <u>only or in both the English language and the Chinese language</u> or, with the consent of or election by any Member, in the Chinese language only <u>to such Member, subject to due compliance with all applicable Statutes, rules and regulations.</u></p>

No.	Amendments to the Existing Memorandum and Articles
160	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice<u>notice</u> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice<u>Notice</u> in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>
161	<p>Making the following amendments as indicated:</p> <p>For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
162	<p>Making the following amendments as indicated:</p> <p>(1) The<u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A<u>Unless otherwise provided by the Act, a</u> resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.</p>

No.	Amendments to the Existing Memorandum and Articles
163	<p>Making the following amendments as indicated:</p> <p>(1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed <i>pari passu</i> amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.</p>
	<p>...</p> <p>(3) In the event of winding up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>

No.	Amendments to the Existing Memorandum and Articles
164	<p>Making the following amendments as indicated:</p> <p>(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) for the time being acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p> <p>...</p>
165 (new)	<p>Addition of the following as new Article with heading "FINANCIAL YEAR" immediately after Article 164:</p> <p><u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of March in each year.</u></p>
165 166	Renumbering Article 165 as 166
166 167	<p>Renumbering Article 166 as 167 and making the following amendments as indicated:</p> <p>No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company Member to communicate to the public.</p>



SOMERLEY CAPITAL HOLDINGS LIMITED

Somerley Capital Holdings Limited

新百利融資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8439)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Somerley Capital Holdings Limited (the “**Company**”) will be held at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 15 September 2023 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2023;
2. (a) To approve the declaration and payment of a final dividend of HK2.5 cents per share of the Company out of the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend;

(b) To authorise any director of the Company to take such action, do such things and execute such further documents as the director of the Company may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend;
3. (a) To re-elect Mr. CHOW Wai Hung Kenneth as an executive director of the Company;

(b) To re-elect Mr. CHENG Yuk Wo as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
5. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

6. **“THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph above, otherwise than pursuant to
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or the right to acquire shares of the Company; or
 - (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company 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 in force from time to time; or
 - (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company,shall not exceed 20% of the shares of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (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 law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

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

7. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act (as revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) shall be limited accordingly;
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 law of the Cayman Islands to be held; or

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

8. “**THAT** conditional upon resolutions nos. 6 and 7 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution no. 6 above be and hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 7 above, provided that such amount shall not exceed 10% of the issued shares of the Company at the date of passing of this resolution.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

9. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and amended and restated articles of association of the Company (the “**Existing Memorandum and Articles**”) set out in Appendix III to the circular of the Company dated 28 June 2023 be and are hereby approved;
 - (b) the amended and restated memorandum of association and second amended and restated articles of association of the Company (the “**Amended and Restated Memorandum and Articles**”), which contain the Proposed Amendments (copies of which having been tabled at this meeting and signed by the chairman of this meeting for the purpose of identification), be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles with immediate effect after the close of this meeting; and
 - (c) any one Director or company secretary or officer or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things (including filing the Amended and Restated Memorandum and Articles with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute all such documents and make all

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such arrangements that he/she/it shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles, including without limitation, attending to necessary registration and filings in accordance with the relevant requirements of the applicable laws in Hong Kong and the Cayman Islands.”

Yours faithfully,
by order of the Board
Somerley Capital Holdings Limited
SABINE Martin Nevil
Chairman

Hong Kong, 28 June 2023

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Headquarters, head office and
principal place of business
in Hong Kong:*
20th Floor China Building
29 Queen’s Road Central
Central
Hong Kong

Notes:

- (a) In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 11 September 2023.
- (b) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged at the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
- (d) Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should they so wish, and in such case, the form(s) of proxy previously submitted by such member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any share(s) of the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the

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vote of that one of the joint holders so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

- (f) An explanatory statement containing further details regarding resolution no. 7 above is set out in Appendix I to the circular of which this notice of AGM forms part (the “Circular”).
- (g) Details of the retiring directors of the Company are set out in Appendix II to the Circular.
- (h) A form of proxy for use at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.somerleycapital.com).
- (i) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.somerleycapital.com and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.
- (j) The Final Dividend is payable to the Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 20 September 2023, being the record date for determination of entitlement to the Final Dividend. In order to qualify for the Final Dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 20 September 2023. The Final Dividend will be paid in cash on or about Friday, 29 September 2023.

As at the date of this notice, the executive Directors are Mr. SABINE Martin Nevil, Mr. CHEUNG Tei Sing Jamie and Mr. CHOW Wai Hung Kenneth; the independent non-executive Directors are Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Mr. LAW Cheuk Kin Stephen.

This notice will remain on the “Latest Listed Company Information” page of the website the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company’s website at www.somerleycapital.com.