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

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

If you have sold or transferred all your shares in **China Wood International Holding Co., Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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CHINA WOOD  
**中木國際**

**CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED**

**中木國際控股有限公司**

*(Joint Provisional Liquidators appointed)*

*(For restructuring purposes only)*

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

**(Stock Code: 1822)**

**PROPOSALS INVOLVING**

- (1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at Room 3008-3009, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 3:00 p.m. on Tuesday, 27 June 2023 is set out on pages 51 to 57 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

25 May 2023

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Room 3008-3009, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 51 to 57 of this circular
“Articles of Association”	the articles of association of the Company, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“BVI”	British Virgin Islands
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	China Wood International Holding Co., Limited (中木國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange

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## DEFINITIONS

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“controlling Shareholders”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the existing memorandum of association and articles of association of the Company
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Second Amended Memorandum and Articles of Association”	the second amended and restated memorandum of association and the amended and restated articles of association of the Company to be considered and approved for adoption by the Shareholders at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Sino Merchant”	Sino Merchant Car Rental Limited, a company incorporated in the BVI with limited liability (the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jiangyuan), being one of the controlling Shareholders of the Company as at the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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CHINA WOOD  
**中木國際**

### CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

#### 中木國際控股有限公司

*(Joint Provisional Liquidators appointed)*

*(For restructuring purposes only)*

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

**(Stock Code: 1822)**

*Executive Directors:*

Mr. Lyu NingJiang (*Chairman and CEO*)

*Non-executive Director:*

Mr. Hu YongGang

*Independent Non-executive Directors:*

Mr. Chan Lik Shan

Mr. So Yin Wai

Mr. Zhao Xianming

*Registered office:*

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

*Head office and principal place of  
business in Hong Kong:*

1601, 16/F,  
Sun House,  
90 Connaught Road Central,  
Hong Kong

25 May 2023

*To the Shareholders*

Dear Sir or Madam

#### **PROPOSALS INVOLVING**

- (1) GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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Resolutions to be proposed at the Annual General Meeting, in addition to ordinary businesses, include (a) ordinary resolutions relating to the proposed grant of each of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the retiring Directors; (c) ordinary resolution relating to the re-appointment of the auditors of the Company; and (d) special resolution relating to the proposed amendments of Memorandum and Articles and Association and the proposed adoption of the Second Amended Memorandum and Articles of Association.

### **GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, the following ordinary resolutions, among other matters, will be proposed:

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 342,572,857 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, the maximum number of Shares which may be allotted and issued pursuant to the General Mandate will be 68,514,714;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 34,257,286 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares actually bought back under the Buy-back Mandate.

Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the General Mandate and the Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.

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## **LETTER FROM THE BOARD**

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The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the existing share option scheme of the Company.

### **RE-ELECTION OF DIRECTORS**

The Board currently comprises five Directors, namely, Mr. Lyu NingJiang, Mr. Hu YongGang, Mr. Zhao Xianming, Mr. Chan Lik Shan and Mr. So Yin Wai.

In accordance with Article 84(1) of the Articles of Association, Mr. Lyu NingJiang and Mr. Hu YongGang will retire at the Annual General Meeting, and in accordance with Article 83(3) of the Articles of Association, Mr. Chan Lik Shan will retire at the Annual General Meeting. All of them, being eligible, offer themselves for re-election at the Annual General Meeting.

The biographical and other details of each of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 18 May 2023 in relation to the Proposed Amendments and adoption of the Second Amended Memorandum and Articles of Association.

Pursuant to the Consultation Conclusion on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Stock Exchange has revised the core shareholder protection standards under Appendix 3 to the Listing Rules with effect from 1 January 2022. Listed issuers are required to make necessary amendments to their constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation with the revised Appendix 3 to the Listing Rules.

The Board proposes to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting to amend the Memorandum and Articles of Association and to adopt the Second Amended Memorandum and Articles of Association for the purpose of, among other matters, (i) bringing the relevant provision of the Articles of Association in line with the relevant requirements of the Listing Rules; and (ii) making certain other housekeeping changes.



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## LETTER FROM THE BOARD

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The full text of the Proposed Amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular. The Second Amended Memorandum and Articles of Association is written in English. The Chinese translation of the Second Amended Memorandum and Articles of Association is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to Cayman Islands laws has confirmed that the Proposed Amendments are not inconsistent with and do not contravene the laws of the Cayman Islands applicable to the Company which are currently in force. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### AGM AND FORM OF PROXY

Set out on pages 51 to 57 of this circular is a notice convening the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular to members; and (ii) which 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 Shareholders a reasonable opportunity to express their views. Accordingly, all resolutions proposed at the Annual General Meeting will be taken by poll.

After the conclusion of the Annual General Meeting, the results of the poll will be released on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinawoodint.com.hk](http://www.chinawoodint.com.hk)).

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Directors consider that the proposals regarding (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; (b) the re-election of the Directors as set out in Appendix II to this circular; and (c) the Proposed Amendments and adoption of the Second Amended Memorandum and Articles of Association as set out in Appendix III to this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

### GENERAL INFORMATION

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

### MISCELLANEOUS

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

Yours faithfully

By order of the Board

**China Wood International Holding Co., Limited**

**中木國際控股有限公司**

*(Joint Provisional Liquidators appointed)*

*(For restructuring purposes only)*

**Lyu NingJiang**

*Chairman and Executive Director*

*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.*

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

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

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 342,572,857 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 34,257,286 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

## **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Articles of Association and the laws of the Cayman Islands. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are bought back. In accordance with the laws of the Cayman Islands, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

**5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date of on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
May	0.065	0.065
June	0.065	0.065
July	0.065	0.065
August	0.065	0.065
September	0.065	0.065
October	0.065	0.065
November	0.065	0.065
December	0.065	0.065
<b>2023</b>		
January	0.065	0.065
February	0.065	0.065
March	0.065	0.065
April	0.065	0.065
May (up to the Latest Practicable Date)	0.102	0.063

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

**8. CORE CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the controlling Shareholders of the Company are Sino Merchant, Ms. Deng Shufen, Ms. Liu Jianguan and their respective interests or deemed interests in the issued Shares are set out below:

Name	Capacity	Number of issued Shares	Approximate percentage of existing shareholding (Note 3)	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 4)
Sino Merchant Car Rental Limited ("Sino Merchant")	Beneficial owner (Note 1)	174,961,694	51.07%	56.75%
Dundee Greentech Limited	Beneficial owner (Note 2)	39,475,000	11.52%	12.80%
China Orient Asset Management Corporation	Person having a security interest in Shares	113,073,694	33.01%	36.67%

## Notes:

- (1) These 174,961,694 Shares are registered in the name of Sino Merchant, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jianguan. Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the Shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purpose of the SFO.
- (2) These 39,475,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.

- (3) The percentage of shareholding is calculated based on the issued share capital of the Company comprising 342,572,857 Shares as at the Latest Applicable Date. Pursuant to a restructuring agreement dated 16 February 2022, Right Momentum Group Limited as investor will subscribe for 2,260,980,856 ordinary shares in the Company upon completion of the scheme of arrangement with creditors of the Company. As at the Latest Practicable Date, the scheme of arrangement has not been implemented and therefore these Shares will not be counted towards the issued share capital of the Company.
- (4) The percentage of shareholding is calculated on the basis of 342,572,857 Shares in issue as at the Latest Practicable Date and assuming the Buy-back Mandate was exercised in full.

In the event that the Directors exercise in full the Buy-back Mandate which is to be approved by the Shareholders, the increase in shareholding in the Company of the controlling Shareholders would not give rise to an obligation on their part together with parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of buy-back, the exercise of the Buy-back Mandate, whether in whole or in part, would not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

The Directors have no intention to exercise the Buy-back Mandate to such an extent as would result in (i) any obligation of the controlling Shareholders together with parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **10. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) within the six months immediately preceding the Latest Practicable Date.

*Set out below are the biographical and other details of the retiring Directors, who being eligible, will offer themselves for re-election at the Annual General Meeting.*

**Mr. Lyu NingJiang**, aged 63, have received education in mainland China with a forestry major. He had worked with various forestry-related corporations in mainland China with extensive experience in the wood business. Mr. Lyu has over 15 years of experience in senior corporate management. Mr. Lyu was the chairman and chief executive of China Wood Group Company Limited (中國木材(集團)有限公司) during the period from 1998 to 2013. Mr. Lyu was redesignated as the senior consultant of China Wood Group Company Limited (中國木材(集團)有限公司) from 2013 to 2018.

As at the Latest Practicable Date, Mr. Lyu was interested in 2,260,980,856 Shares within the meaning of Part XV of the SFO. Save as disclosed, Mr. Lyu did not, directly or indirectly, have any interest or underlying interest in Shares within the meaning of Part XV of the SFO.

Mr. Lyu joined the Company on 3 December 2020 as an executive Director, chairman of the Board, the chief executive officer, the chairman of the nomination committee and a member of the executive committee of the Company.

Mr. Lyu has entered into a service contract with the Company for a term of one year commencing on 3 December 2020, renewable automatically for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service contract. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Lyu is entitled to receive a director's fee of HK\$240,000 per annum (which was determined with reference to his duties and responsibilities within the Group) and such other benefits as may be determined by and, at the discretion of, the Board from time to time. For the financial year ended 31 December 2022, Mr. Lyu received by way of remuneration and other emoluments the amount of HK\$240,000 from the Group.

Mr. Lyu (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Lyu's re-election.



**Mr. Hu YongGang**, aged 56, have received education in mainland China with international trade major. Mr. Hu has over twenty years of extensive experience in the automobile business in mainland China and he operates automobile dealers, 4S spareparts service shops and car rental business for almost 17 years. Mr. Hu is the founder owner of BeiJing DeRunFeng Car Rental Company Limited\* (北京德潤豐汽車租賃有限公司) since 2012.

As at the Latest Practicable Date, Mr. Hu did not, directly or indirectly, have any interest or underlying interest in Shares within the meaning of Part XV of the SFO.

Mr. Hu joined the Company on 3 December 2020 as a non-executive Director and the legal representative and manager of a wholly owned subsidiary of the Company in Beijing, China.

Mr. Hu has entered into an appointment letter with the Company pursuant to which he has agreed to act as a non-executive Director for an initial term of one year commencing from 3 December 2020, renewable automatically for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of the appointment letter. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Hu is entitled to receive a director's fee of HK\$120,000 per annum (which was determined with reference to his duties and responsibilities within the Group) and such other benefits as may be determined by and, at the discretion of, the Board from time to time. For the financial year ended 31 December 2022, Mr. Hu received by way of remuneration and other emoluments the amount of HK\$120,000 from the Group.

Save as disclosed above, Mr. Hu (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Hu's re-election.

\* *For identification purposes only*

**Mr. Chan Lik Shan**, aged 52, was appointed as an independent non-executive Director on 27 January 2023. He holds a Bachelor's Degree in Business Administration from the Chinese University of Hong Kong, a Master's Degree in Business Administration from Hong Kong Baptist University, a Master's Degree in Law from The Renmin University of China, and a Postgraduate Diploma in Professional Accountancy from the Chinese University of Hong Kong. Mr. Chan has over 20 years of working experience with multinational and sizeable companies including The Kowloon Motor Bus Co. (1933) Limited, Xinhua Finance Limited, Cheeminmet Finance Limited, Aureos Capital Limited, Global Group International Holdings Limited, and China Youth Galaxy Capital Holdings Limited in private equity investment, mergers and acquisitions, corporate finance, the capital market in Hong Kong, and post-deal investment management.

Mr. Chan has entered into an appointment letter with the Company for an initial term of one year commencing from 27 January 2023, renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the appointment letter. Mr. Chan is entitled to a fixed monthly remuneration of HK\$10,000, which was determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. No remuneration was being made to Mr. Chan for the year ended 31 December 2022.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan (i) did not have any interests in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO; (ii) did not have any relationship with any other Directors, senior management or substantial or controlling Shareholders; (iii) did not hold any position in the Company or any of its subsidiaries; and (iv) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders, nor is there any information in respect of Mr. Chan which is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

The following are the Proposed Amendments brought about by the adoption of the Second Amended Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs, clause numbers and Article numbers referred to herein are clauses, paragraphs, clause numbers and Article numbers of the Memorandum and Articles of Association.

	<b>Proposed amendments (showing changes to the existing Memorandum)</b>
Memorandum of Association	<p style="text-align: center;"><b>THE COMPANIES LAW ACT (REVISED)</b> <b>EXEMPTED COMPANY LIMITED BY SHARES</b></p> <p style="text-align: center;"><b><u>SECOND AMENDED AND RESTATED</u></b> <b>MEMORANDUM OF ASSOCIATION</b> <b>OF</b> <b><u>Perception Digital Holdings Limited</u><u>China Wood International</u></b> <b><u>Holding Co., Limited</u></b> <b>幻音數碼控股有限公司中木國際控股有限公司</b></p> <p>(Adopted by a Special Resolution dated <u>27 June 2023</u><del>17th day of September, 2009</del> conditionally upon the change of name of the Company from <u>Perception Digital Holdings Ltd.</u> to <u>Perception Digital Holdings Limited</u> 幻音數碼控股有限公司)</p> <p>1. The name of the Company is <del>Perception Digital Holdings Limited</del> 幻音數碼控股有限公司 <u>China Wood International Holdings Co., Limited</u> 中木國際控股有限公司.</p> <p>2. The Registered Office of the Company shall be at the offices of <del>Codan</del><u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.</p> <p>3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.</p> <p>4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law Act (As Revised).</p>

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is ~~HK\$380,000~~200,000,000 divided into ~~3,800,000~~20,000,000,000 shares of a nominal or par value of ~~HK\$0.100.01~~ each.

9. The Company may exercise the power contained in the ~~Company Companies Law~~Act (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)								
Cover page of the Articles of Association	<p style="text-align: center;">The Companies <del>Law</del>Act (As Revised)  <del>Exempted</del> Company Limited by Shares</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</u>  OF  <del>Pereception Digital Holdings Limited</del><u>China Wood International</u>  <u>Holding Co., Limited</u>  幻音數碼控股有限公司<u>中木國際控股有限公司</u>  (Adopted pursuant to by a Special Resolution passed on dated <del>27</del>  November, 2009<u>27 June 2023</u>)</p>								
1.	The regulations in Table A in the Schedule to the Companies <del>Law</del> Act (As Revised) do not apply to the Company.								
2.	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 40%;"><u>WORD</u></th> <th style="text-align: left;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"><u>“Act”</u></td> <td style="vertical-align: top;"><u>the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></td> </tr> <tr> <td style="vertical-align: top;"><u>“announcement”</u></td> <td style="vertical-align: top;"><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></td> </tr> <tr> <td style="vertical-align: top;"><u>“associate”</u></td> <td style="vertical-align: top;"><u>has the meaning attributed to it in the rules of the Designated Stock Exchange.</u></td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	<u>“Act”</u>	<u>the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>	<u>“associate”</u>	<u>has the meaning attributed to it in the rules of the Designated Stock Exchange.</u>
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<u>“associate”</u>	<u>has the meaning attributed to it in the rules of the Designated Stock Exchange.</u>								

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p data-bbox="475 400 651 431">“<del>business day</del>”</p> <p data-bbox="778 400 1348 793">shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p data-bbox="475 842 671 874">“clearing house”</p> <p data-bbox="778 842 1348 1076">a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, the HKSCC (as defined in the rules of the Designated Stock Exchange).</u></p> <p data-bbox="475 1125 676 1157">“<u>close associate</u>”</p> <p data-bbox="778 1125 1348 1476"><u>in relation to any Director, shall have the same meaning as defined in the 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 rules of the Designated Stock Exchange.</u></p> <p data-bbox="475 1525 612 1557">“Company”</p> <p data-bbox="778 1525 1348 1640"><del>Perception Digital Holdings Limited 幻音數碼控股有限公司</del><u>China Wood International Holding Co., Limited 中木國際控股有限公司.</u></p> <p data-bbox="475 1689 555 1721">“Law”</p> <p data-bbox="778 1689 1348 1764">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p>“Statutes” the <del>Law</del>Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>“Subsidiary and Holding <del>Company</del>” has the meanings attributed to them in the rules of the Designated Stock Exchange.</p> <p>(2) (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or <del>notice</del>Notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a <del>notice</del>Notice or document include a <del>notice</del>Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(i) Section 8 of the Electronic Transactions <del>Law</del>(2003Act (As Revised) 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;</p> <p><u>(j) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<u>(k) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u>
3.	<p>(1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of <u>₹0.01</u> each.</p> <p>(2) Subject to the <u>LawAct</u>, the Company's Memorandum and Articles of Association and, where applicable, the rules 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 <u>LawAct</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 <u>LawAct</u>.</p> <p>(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other <u>relevantcompetent</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><u>(4) The Board may accept the surrender for no consideration of any fully paid share.</u></p> <p><u>(45) No share shall be issued to bearer.</u></p>



Article No.	Proposed amendments (showing changes to the existing Articles of Association)
4.	<p>The Company may from time to time by ordinary resolution in accordance with the <u>LawAct</u> alter the conditions of its Memorandum of Association to:</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the <u>LawAct</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>
6.	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
8.	<p>(1) Subject to the provisions of the <u>LawAct</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>LawAct</u>, 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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
10.	<p>Subject to the <del>Law</del>Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(b) every holder of shares of the class shall be entitled <u>on a poll</u> to one vote for every such share held by him.</p>
12.	<p>(1) Subject to the <del>Law</del>Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange 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 <del>members</del><u>Members</u> for any purpose whatsoever.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <del>Law</del> Act. Subject to the <del>Law</del> Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the <del>Law</del> Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16.	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted 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.</u> 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.
17.	(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of <del>notices</del> Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the <del>Law</del> Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
23.	Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a <del>notice</del> <u>Notice</u> in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving <del>notice</del> <u>Notice</u> of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25.	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such <del>notice</del> <u>Notice</u> the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
35.	When any share has been forfeited, <del>notice</del> <u>Notice</u> of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours <del>on every</del> <u>during</u> business <del>day</del> <u>hours</u> 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 <del>Law</del> <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 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.</p>
45.	<p><u>Subject to the rules of the Designated Stock Exchange, N</u>otwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend<sub>2</sub>, distribution, allotment or issue <del>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;</del></p> <p>(b) determining the Members entitled to receive <del>notice</del> <u>Notice</u> of and to vote at any general meeting of the Company.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
46.	<p>(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>(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 rules and regulations of the Designated Stock Exchange 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 the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</u></p>
48.	<p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <del>Law</del>Act.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
49.	<p>Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <del>Law</del>Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p>
51.	<p>The registration of transfers of shares or of any class of shares may, after notice has been given 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. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.</u></p>
55.	<p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>(c) the Company, <del>if so required by the rules governing the listing of shares on the Designated Stock Exchange,</del> has given notice <u>of its intention to sell such shares</u> to, and caused advertisement <del>in newspapers</del><u>both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 53 and where applicable, in each case</u> in accordance with the requirements of, <del>the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange,</del> 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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
56.	<p>An annual general meeting of the Company shall be held in <u>each financial year</u> and such annual general meeting shall be held within six (6) months after the end of the Company's financial year at such time and place as may be determined by the Board <del>each year other than the 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 preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles; unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)</del> at such time and place as may be determined by the Board.</p>
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company <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 <u>and resolutions to be added to the meeting agenda</u> for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>



Article No.	Proposed amendments (showing changes to the existing Articles of Association)
59.	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days, <del>and not less than twenty (20) clear business days and any extraordinary</del> <u>All other general meeting (including an extraordinary general meeting)</u> <del>at which the passing of a special resolution is to be considered shall be called by Notice of</del> <u>must be called by Notice of</u> not less than <del>twenty-one (21) clear days and not less than ten (10) clear business days.</del> <u>All other extraordinary general meetings may be called by Notice of</u> <del>not less than fourteen (14) clear days and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <del>Law</del> <u>Act</u>, if it is so agreed:</p> <p>(2) The <del>notice</del> <u>Notice</u> shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The <del>notice</del> <u>Notice</u> convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such <del>notices</del> <u>Notices</u> from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
61.	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>Law</del>Act) and other officers;</p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; <u>and</u></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; <del>and.</del></p> <p><del>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</del></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 <u>for quorum purposes only, two (2) persons appointed by clearing house as (in the case of a Member being a corporation) by its duly authorised representative or proxy</u> shall form a quorum for all purposes.</p>
63.	<p>The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, 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 <u>of the meeting.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
64.	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' <del>notice</del><u>Notice</u> 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 <del>notice</del><u>Notice</u> 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 <del>notice</del><u>Notice</u> of an adjournment.</p>
67.	<p><u>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</u> The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>
73.	<p><u>(3) All Members shall have the right to: (a) speak at general meetings of the Company; 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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
77.	<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 <del>notice</del>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>
78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
79.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <del>notice</del> Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.
81.	(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 <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. 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)) <u>including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</u>
82.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <del>notice</del> Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
83.	<p>(2) Subject to the Articles and the <del>Law</del><u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p> <p>(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 <del>by the Board to fill a casual vacancy</del> shall hold office until the first <u>annual</u> general meeting of <del>Members</del><u>the Company</u> after his appointment and <del>be subject to reelection at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</del></p> <p>(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 <del>period</del><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>(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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
90.	<p>An alternate Director shall only be a Director for the purposes of the <del>Law</del>Act and shall only be subject to the provisions of the <del>Law</del>Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>
98.	<p>Subject to the <del>Law</del>Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
100.	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <del>any contract or arrangement for the giving of any security or indemnity</del> <u>either:-</u></p> <p>(a) <del>to such</del><u>the</u> Director or his <u>close</u> associate(s) <del>any security or indemnity</del> in respect of money lent <del>by him or any of his associate(s) or obligations</del> incurred or undertaken by him or any of <del>his associate(s)</del><u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p><del>(ii)(b) any contract or arrangement for the giving of any security or indemnity</del> 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 <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><del>(iii) (ii) any contract or arrangement</del><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 <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub--underwriting of the offer;</p> <p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p>



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

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p><del>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</del></p> <p><del>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del></p> <p><del>(4)</del><u>(2)</u> If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
101.	<p>(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two <u>(2)</u> of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.</p> <p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>LawAct</u>.</p> <p>(4) <u>The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</u></p> <p><del>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</del></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p><del>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</del></p> <p><del>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</del></p> <p>Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>
107.	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <del>Law</del>Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
110.	<p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <del>Law</del>Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <del>Law</del>Act in regard to the registration of charges and debentures therein specified and otherwise.</p>
124.	<p>(1) The officers of the Company shall consist of a 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 <del>Law</del>Act and these Articles.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
125.	(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <del>Law</del> Act or these Articles or as may be prescribed by the Board.
127.	A provision of the <del>Law</del> Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <del>Law</del> Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <del>Law</del> Act.
133.	Subject to the <del>Law</del> Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <del>Law</del> Act.
143.	(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <del>Law</del> Act. The Company shall at all times comply with the provisions of the <del>Law</del> Act in relation to the share premium account.

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
144.	<p>(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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<p><u>(2) 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>
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <del>Law</del><u>Act</u>:</p>
147.	<p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <del>Law</del><u>Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
152.	<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 <del>special</del><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>
153.	Subject to the <del>Law</del> <u>Act</u> , the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by <del>the Company</del> <u>ordinary resolution</u> in general meeting <del>or in such manner as the Members may determine.</del>
155.	<p><del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of 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 the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</del></p> <p><u>The Directors may fill any casual vacancy in the office of 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 the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u></p>



Article No.	Proposed amendments (showing changes to the existing Articles of Association)
158.	<p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”).</p> <p>(2) The notice of availability may be given to the Member by any of the means set out above.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
162.	<p>(1) <del>The</del>Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) <del>Subject to the Act, a</del> resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>
163.	<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 <del>members</del>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>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <del>Law</del>Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	<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>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
164.	(1) The Directors, Secretary and other officers and every Auditor <del>for the time being</del> <u>at any time, whether at present or in the past,</u> of the Company and the liquidator or trustees (if any) <del>for the time being</del> <u>acting or who have acted</u> 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.
166.	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 <del>members</del> <u>Members</u> of the Company to communicate to the public.
<u>167.</u>	<u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.</u>

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## NOTICE OF ANNUAL GENERAL MEETING

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CHINA WOOD  
**中木國際**

### CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

#### 中木國際控股有限公司

*(Joint Provisional Liquidators appointed)*

*(For restructuring purposes only)*

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

**(Stock Code: 1822)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of China Wood International Holding Co., Limited (the “**Company**”) will be held at Room 3008-3009, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. to consider and, if thought fit, transact the following businesses:

#### AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2022.
2. To consider the re-election of the following Directors, each as a separate resolution:
  - (a) Mr. Lyu NingJiang (呂寧江先生) as an executive Director; and
  - (b) Mr. Hu YongGang (胡永剛先生) as a non-executive Director; and
  - (c) Mr. Chan Lik Shan (陳力山先生) as an independent non-executive Director;and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the Auditors for the year ending 31 December 2023 and to authorise the Board to fix the remuneration of the Auditors.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, each of the following resolutions as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (the **“Directors”**) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the **“Shares”**) of HK\$0.01 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares in the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the **“Articles of Association”**) of the Company and other relevant regulations in force from time to time; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) any issue of Shares 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;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of 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 or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses 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, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act (As Revised), Cap. 22 of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 other applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of shares in the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.

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

“**THAT**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) as set forth in Appendix III to the circular of the Company dated 25 May 2023 be and are hereby approved;
- (b) the second amended and restated memorandum of association and the amended and restated articles of association of the Company (the “**Second Amended Memorandum and Articles of Association**”) in the form produced to the meeting marked “A” and for identification purpose signed by the chairman of the meeting be and are hereby approved and adopted as the Memorandum and Articles of Association of association of the Company in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) any one Director be and is hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the Second Amended Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

Yours faithfully

By order of the Board

**China Wood International Holding Co., Limited**  
**中木國際控股有限公司**

*(Joint Provisional Liquidators appointed)*

*(For restructuring purposes only)*

**Lyu NingJiang**

*Chairman and Executive Director*

Hong Kong, 25 May 2023

*Registered office:*

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

*Head office and principal place*

*of business in Hong Kong:*

1601, 16/F,  
Sun House,  
90 Connaught Road Central,  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A member who is the holder of two or more shares (the “Shares”) in the Company may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “Branch Share Registrar”) of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).

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## NOTICE OF ANNUAL GENERAL MEETING

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4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. To ascertain the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 20 June 2023.
6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the subscription rights attached to the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the members of the Company.
7. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice forms part.

*As at the date of this notice, the Board comprises of Mr. Lyu NingJiang (Chairman and CEO) as executive Director; Mr. Hu YongGang as non-executive Director; and Mr. Chan Lik Shan, Mr. So Yin Wai and Mr. Zhao XianMing as independent non-executive Directors.*