
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Demeter Financial Investments Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8120)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE
SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE BYE-LAWS;
(4) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 10:00 a.m. on Monday, 29 June 2026 at 9/F., 33 Des Voeux Road Central, Central, Hong Kong is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use by the shareholders at the annual general meeting is sent to you with this circular.

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return them to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by 10:00 a.m. on Saturday, 27 June 2026 or not less than 48 hours before the time appointed for the holding of the adjourned annual general meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for a minimum period of seven days from the date of publication and on the Company’s website (www.chinademeter.com).

29 May 2026

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company held on 6 June 2025
“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Monday, 29 June 2026 at 9/F., 33 Des Voeux Road Central, Central, Hong Kong, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company currently in force
“close associate”	has the meaning ascribed thereto in the GEM Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	China Demeter Financial Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on GEM
“connected person”	has the meaning ascribed thereto in the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed thereto in the GEM Listing Rules
“core connected person”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as may be amended from time to time

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue or otherwise deal with Shares (including any sale or transfer of Treasury Shares) up to a maximum of 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of granting of the General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“New Bye-laws”	a new amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase up to 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“Treasury Shares”	has the meaning ascribed thereto in the GEM Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8120)

Executive Directors:

Mr. Ng Man Chun Paul (*Chairman*)
Mr. Ng Ting Ho (*Chief Executive Officer*)
Mr. Chan Chi Fung

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Mr. Chan Hin Hang
Mr. Hung Kenneth
Ms. Ng Ching

Principal place of business in Hong Kong:

Office A01, 35/F
United Centre
No. 95 Queensway
Admiralty, Hong Kong

29 May 2026

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE
SHARES AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE BYE-LAWS;
(4) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) the Proposed Amendments and the adoption of the New Bye-laws; and (iv) the proposed re-appointment of auditors, will be proposed.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the 2025 AGM, the Directors were granted (a) a general unconditional mandate to exercise all the powers of the Company to repurchase shares of the Company with a total number of not more than 10% of the total issued Shares of the Company on the date of the passing of the resolution; (b) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue on the date of the passing of the resolution; and (c) the power to extend the general mandate mentioned in (b) above by adding an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase shares of the Company referred to in (a) above, each of which will expire at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) the Repurchase Mandate – a general and unconditional mandate to exercise all the power of the Company to repurchase Shares on the Stock Exchange of an aggregate number of Shares of up to 10% of the issued Shares (excluding Treasury Shares, if any) on the date of passing such resolution;
- (b) the General Mandate – a general unconditional mandate to allot, issue or deal with Shares of an aggregate number of Shares (including any sale or transfer of Treasury Shares) of up to 20% of the issued Shares (excluding Treasury Shares, if any) on the date of passing such resolution; and
- (c) the Extension of Mandate – the power to extend the General Mandate by an amount representing the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue were 162,626,760 Shares. Assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the AGM, subject to the passing of the relevant resolutions, the maximum number of Shares to be issued under the proposed General Mandate is 32,525,352 Shares, and the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 16,262,676 Shares.

The General Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions numbered 4 and 5 respectively in the notice of the AGM as set out on pages AGM-1 to AGM-5 of this circular.

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely, Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching.

In accordance with 84(1) and 84(2) of the Bye-Laws, each of Mr. Ng Ting Ho and Mr. Ng Man Chun, Paul will retire from the office of Director by rotation and each of them, being eligible, will offer himself for re-election at the AGM.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code, any further appointment of an independent non-executive Director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Since Mr. Hung Kenneth has been serving as an independent non-executive Director for more than nine years, a separate resolution will be proposed for his re-election at the AGM.

The Nomination Committee has considered the working experience of each of Mr. Ng Ting Ho, Mr. Ng Man Chun, Paul and Mr. Hung Kenneth and other perspectives, skills and experience as set out in Appendix II to this circular. The Nomination Committee is satisfied that each of Mr. Ng Ting Ho, Mr. Ng Man Chun, Paul and Mr. Hung Kenneth has the required character, integrity and experience to continuously perform their role as a Director effectively and possesses the perspective, skill and experience that can bring to the Board in accordance with the director nomination policy of the Company and ensure diversity in the composition of the Board.

The Board has also assessed and reviewed, among other things, the confirmation of independence of Mr. Hung Kenneth based on the independence criteria as set out in the GEM Listing Rules. Mr. Hung Kenneth was appointed as an independent non-executive Director with a view to enhancing the diversity of the Board with the corporate and industry background of Mr. Hung Kenneth. Taking into account the above factors, the Board considers that Mr. Hung Kenneth is independent and can bring further contributions to the Board and its diversity.

Particulars of Mr. Ng Ting Ho, Mr. Ng Man Chun, Paul and Mr. Hung Kenneth are set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to make the Proposed Amendments to the Bye-laws to among other things, (i) allow the Company to hold Treasury Shares; (ii) enable electronic communication with Shareholders and facilitate paperless dissemination of corporate communications; (iii) ensure the Bye-laws to be compatible with the uncertificated securities market (USM) regime; (iv) align with other relevant requirements of the GEM Listing Rules; and (v) make other consequential and housekeeping amendments. In view of the proposed changes, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

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

LETTER FROM THE BOARD

The proposed adoption of the New Bye-laws (incorporating the Proposed Amendments) is subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Bye-laws are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

5. PROPOSED RE-APPOINTMENT OF AUDITORS

At the AGM, an ordinary resolution will be proposed to re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

The estimated audit fee agreed with Baker Tilly Hong Kong Limited for the audit services for the year ending 31 December 2026 is within the range of HK\$900,000 to HK\$1,200,000, which has been determined based on, among others, business plan of the Group, expected audit scope, audit timetable and auditor's resources required. Such estimated audit fee is also arrived at on the assumption that the scope of work undertaken will not materially deviate from that preliminarily agreed between the parties.

6. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the re-election of the Directors; (iii) the proposed adoption of the New Bye-laws (incorporating the Proposed Amendments); and (iv) the proposed re-appointment of auditors.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions set out in the notice of AGM will be voted on by way of poll.

A form of proxy for use at the AGM is sent to you with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by 10:00 a.m., on Saturday, 27 June 2026 or not less than 48 hours before the time appointed for the holding of the adjourned AGM (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or the adjourned AGM should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 29 June 2026. To determine the entitlement of the Shareholders to attend and vote at the AGM to be held on Monday, 29 June 2026, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of shares of the Company 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 for registration no later than 4:30 p.m. on Tuesday, 23 June 2026.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

7. COMPETING INTERESTS

Mr. Ng Ting Ho, an executive Director, is a non-executive director of Baijuyi Holdings Group Limited (formerly known as Hang Tai Yue Group Holdings Limited) (stock code: 8081) and Mr. Hung Kenneth, an independent non-executive Director, is an executive director of Smart City Development Holdings Limited (stock code: 8268), each of which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or controlling Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

8. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the re-election of the Directors; (iii) the proposed adoption of the New Bye-laws (incorporating the Proposed Amendments); and (iv) the proposed re-appointment of auditors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.

10. GENERAL INFORMATION

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

Yours faithfully
On behalf of the Board
China Demeter Financial Investments Limited
Ng Man Chun Paul
Chairman

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

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

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

With effect from 11 June 2024, the GEM Listing Rules have been amended to remove the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adopting a framework in the Listing Rules to govern the resale of Treasury Shares. The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to, market conditions and the Company's capital management needs at the relevant time of the share repurchases and amendments to the Bye-laws.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 162,626,760 Shares in issue. Subject to the passing of the ordinary resolution numbered 4 of the notice of the AGM in respect of the grant of the Repurchase Mandate and on the basis that there is no change in the number of issued Shares from the Latest Practicable Date to the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 16,262,676 Shares (excluding Treasury Shares, if any).

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of continuance and the Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Company confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

For any Treasury Shares deposited with The Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for its Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in the Company’s name as Treasury Shares or cancel them, or adopt any other measures to ensure that it would not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company’s own name as Treasury Shares, before the record date for the dividends or distributions.

5. TAKEOVERS CODE

If a Shareholder’s proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase 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 could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Shareholder, through himself and company wholly-owned by him, was interested in more than 10% of the Shares then in issue:

Name	Number of Shares	Percentage holding
Mr. Ng Ting Kit	24,963,394	15.35%

In the event the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above shareholders in the issued shares of the Company would be increased to:

Name	Percentage holding
Mr. Ng Ting Kit	17.06%

To the best of the Directors’ knowledge and belief, having made all reasonable enquiries, they are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

6. GENERAL

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

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

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

7. MARKET PRICES OF SHARES

The highest and lowest prices per share of the Company at which such shares have traded on the Stock Exchange in the last 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2025		
May	0.570	0.350
June	0.550	0.365
July	0.590	0.440
August	0.510	0.410
September	0.490	0.345
October	0.530	0.450
November	0.520	0.435
December	0.540	0.480
2026		
January	0.530	0.400
February	0.540	0.430
March	0.850	0.460
April	0.830	0.550
May (up to the Latest Practicable Date)	2.480	0.700

8. REPURCHASES OF SHARES MADE BY THE COMPANY

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

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the same meeting are provided below.

1. MR. NG TING HO (“MR. TH NG”)

Mr. TH Ng, aged 41, was appointed as an executive Director on 5 February 2016, re-designated as a non-executive Director on 16 June 2017 and was redesignated from a non-executive Director to an executive Director with effect from 3 July 2018. He has been appointed as the chief executive officer of the Company with effect from 1 December 2020.

He is experienced in banking and finance, and previously worked in various banks and financial institutions. He is also a director of the subsidiaries of the Company. Mr. TH Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. TH Ng further completed his Master of Science in Financial Mathematics Degree from the Bayes Business School of the City University in London in 2014. Mr. TH Ng is (i) a cousin of Mr. Paul Ng, an executive Director; and (ii) the younger brother of Mr. Ng Ting Kit, a controlling shareholder of the Company. Mr. TH Ng is a non-executive director of Baijuyi Holdings Group Limited (formerly known as Hang Tai Yue Group Holdings Limited) (Stock Code: 8081) which is a company listed on GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. TH Ng was interested in 384,500 Shares. Save as disclosed, Mr. TH Ng was not interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. TH Ng has entered into a letter of appointment with the Company for a term of one year commencing from 1 August 2025, subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Ng is entitled to a monthly remuneration of HK\$86,080 and discretionary management bonus, which were determined with reference to his experience, duties, responsibilities, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. TH Ng does not hold any position with the Company or its subsidiaries; (b) Mr. TH Ng did not hold any directorship in any listed public companies in Hong Kong or overseas in last three years; (c) Mr. TH Ng does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (d) Mr. TH Ng does not have or deemed to have any other interest in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, there was no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. TH Ng that need to be brought to the attention of the Shareholders.

2. MR. NG MAN CHUN, PAUL (“MR. PAUL NG”)

Mr. Paul Ng, aged 54, was appointed as an executive Director with effect from 15 November 2016 and redesignated from an executive Director to a non-executive Director from 4 October 2021 to 4 January 2023 and was redesignated from a non-executive Director to an executive Director with effect from 5 January 2023. He has been appointed as the Chairman of the Board, with effect from 14 June 2019. Mr. Paul Ng was also the chief executive of the Company from 15 November 2016 to 1 December 2020. Mr. Paul Ng obtained a Bachelor of Science from Columbia University, New York, the United States of America in May 1993. Prior to joining the Group, he has worked in various international investment banks and securities firms and is experienced in the area of finance and investments. Mr. Paul Ng is (i) a cousin of Mr. TH Ng, an executive Director; and (ii) a cousin of Mr. Ng Ting Kit, a substantial shareholder of the Company.

As at Latest Practicable Date, (i) save as disclosed above, Mr. Paul Ng had not held any other major appointment and qualifications or directorship in other listed company in the last three years, and (ii) save as disclosed above, nor does he has any relationship with any Director, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in GEM Listing Rules). Save as mentioned above, Mr. Paul Ng did not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Paul Ng was interested in 384,500 Shares. Save as disclosed, Mr. Paul Ng was not interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Paul Ng has entered into a letter of appointment with the Company for a fixed term of one year commencing from 5 January 2026, subject to rotation and re-election at general meeting of the Company in accordance with the bye-laws of the Company. Mr. Paul Ng is entitled to a monthly remuneration of HK\$50,000 and discretionary management bonus which was determined with reference to his experience, duties, responsibilities, the Company’s remuneration policy and the prevailing market conditions. Mr. Paul Ng’s remuneration had been adjusted to HK\$10,000 annually with effect from 1 March 2026.

Mr. Paul Ng was a director of the following private companies incorporated in Hong Kong, which were dissolved by way of striking off or deregistration under section 291 or 291AA of the predecessor Companies Ordinance (Cap. 32 of the Laws of Hong Kong):

Name of Company	Nature of business before dissolution	Date of dissolution	Method of dissolution
Asia Euro Properties Limited	Inactive	6 September 2002	Deregistration of a defunct private company
Billion Free Limited	Inactive	27 September 2002	Striking off
Jetwell Enterprises Limited	Inactive	20 September 2002	Deregistration of a defunct private company

Name of Company	Nature of business before dissolution	Date of dissolution	Method of dissolution
Sky Global Limited	Inactive	11 January 2002	Deregistration of a defunct private company
Skynet International Limited	Inactive	18 March 2011	Deregistration of a defunct private company

As confirmed by Mr. Paul Ng, each of the above companies was inactive at the time when they were dissolved and so far as he was aware, the dissolution of these companies has not resulted in any liability or obligation being imposed against him.

Save as disclosed above, there was no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Paul Ng that need to be brought to the attention of the Shareholders.

3. MR. HUNG KENNETH (“MR. HUNG”)

Mr. Hung, aged 55, was appointed as an independent non-executive Director with effect from 27 October 2014 and is a member of the Audit committee, Nomination committee and Remuneration committee. He holds a degree of Bachelor of Science awarded by Woodbury University in June 1995. Mr. Hung has extensive experience in the entertainment industry. From March 2008 to September 2010, Mr. Hung was the China business development director for Golden Sun Films Distribution Ltd. From October 2010 to June 2012, Mr. Hung was the chief operation officer for Top Action Culture Development Co. Ltd. From July 2012 to October 2013, Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd. Mr. Hung was the chairman of Sino Vision Worldwide Holdings Limited (“**Sino Vision**”) from September 2016 to May 2017 and a director of Sino Vision from May 2017 to November 2017. Mr. Hung was an executive director of Baijuyi Holdings Group Limited (formerly known as Hang Tai Yue Group Holdings Limited) (Stock Code: 8081) from February 2014 to August 2018, was an independent non-executive director of Almanac Limited (Stock Code: 8186) from March 2015 to April 2019, and has been appointed as an executive director of Smart City Development Holdings Limited (Stock Code: 8268) on 29 July 2019, all of which are companies listed on GEM of the Stock Exchange.

Mr. Hung was first appointed to the Board in 2014. Notwithstanding that Mr. Hung has served the Board for more than 9 years, the Board is of the view that this does not and would not affect the exercise of his independent judgement as he has been providing objective views and independent opinions to the Company over the years, and is satisfied that Mr. Hung is a person of integrity and independent in character and judgement. Mr. Hung has confirmed that he met the independence guidelines set out in the GEM Listing Rules. Further, Mr. Hung is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement, and has shown devotion and commitment to the Board that he is able to devote sufficient time and attention to the Company’s affairs. Consequently, the Board considers him to be independent and recommends the re-election of Mr. Hung as an independent non-executive Director, in particular because of his experience and contribution to the Board.

As at Latest Practicable Date, (i) save as disclosed above, Mr. Hung had not held any other major appointment or qualifications or directorship in other listed company in the last three years, and (ii) nor does he have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company. Save as mentioned above, Mr. Hung did not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Hung was not interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Hung has entered into a letter of appointment with the Company for a term of one year commencing from 27 October 2025, subject to rotation and re-election at general meeting of the Company in accordance with the Bye-laws. Mr. Hung is entitled to an annual director's fee of HK\$120,000, which was determined with reference to his experience, duties, responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, there was no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Hung that need to be brought to the attention of the Shareholders.

The following are details of the Proposed Amendments to the Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Bye-laws.

Bye-law No.	Proposed amendments showing changes to the existing Bye-laws																						
1.	In these Bye-laws, 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. <table> <tr> <th>WORD</th><th>MEANING</th></tr> <tr> <td>“Act”</td><td>the Companies Act 1981 of Bermuda, as amended from time to time.</td></tr> <tr> <td><u>“address”</u></td><td>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.</td></tr> <tr> <td><u>“ASR Code”</u></td><td>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</td></tr> <tr> <td><u>“Central Clearing and Settlement System”</u></td><td>the Central Clearing and Settlement System operated by HKSCC.</td></tr> <tr> <td>“electronic communication”</td><td>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic magneties similar means in any form through any medium.</td></tr> <tr> <td><u>“Electronic System”</u></td><td>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</td></tr> <tr> <td><u>“HKSCC”</u></td><td>the Hong Kong Securities Clearing Company Limited.</td></tr> <tr> <td><u>“HK Stock Exchange”</u></td><td>The Stock Exchange of Hong Kong Limited.</td></tr> <tr> <td>“Notice”</td><td>written notice unless otherwise specifically stated and as further defined in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the GEM Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the GEM Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</td></tr> <tr> <td>“Register”</td><td>the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.</td></tr> </table>	WORD	MEANING	“Act”	the Companies Act 1981 of Bermuda, as amended from time to time.	<u>“address”</u>	for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.	<u>“ASR Code”</u>	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.	<u>“Central Clearing and Settlement System”</u>	the Central Clearing and Settlement System operated by HKSCC.	“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic magneties similar means in any form through any medium.	<u>“Electronic System”</u>	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.	<u>“HKSCC”</u>	the Hong Kong Securities Clearing Company Limited.	<u>“HK Stock Exchange”</u>	The Stock Exchange of Hong Kong Limited.	“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the GEM Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the GEM Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.	“Register”	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.
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	<u>“Securities and Futures Ordinance”</u> <u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u> <u>“SFC”</u> <u>the Securities and Futures Commission of Hong Kong.</u> <u>“treasury shares”</u> <u>shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u> <u>“Uncertificated”</u> <u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System.</u> <u>“UNSRT System”</u> <u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u> <u>“USM Rules”</u> <u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.</u>
2.	In these Bye-laws, unless there be something within the subject or context inconsistent with such construction: (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of <u>electronic writing or display (such as digital documents or electronic communications)</u>, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations; (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

	(m) <u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;</u> (n) <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u> (m)(o) <u>references to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;</u> (n)(p) <u>references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u> (o)(q) <u>references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u> (s) <u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u> (t) <u>any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u> (p)(u) <u>all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.</u>
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3.	(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of HK\$0.01 each. (2) Subject to the Act, the Company's memorandum of continuance and, where applicable, the GEM Listing Rules and/or the rules of any competent regulatory authority, any power of the Company <u>shall have the power</u> to purchase or otherwise acquire its own shares <u>(including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</u> (3) Subject to compliance with the GEM Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
10.	Subject to the Act and without prejudice to Bye-law 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 Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that: (a) the necessary quorum (other than including <u>(including</u> at an adjourned meeting or a postponed meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <u>(excluding treasury shares)</u> and at any adjourned meeting or postponed meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
18.	Every person whose name is entered; <u>as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the GEM Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</u>

19.	<u>Where sShare certificates are issued, they shall be issued within the relevantany time limit as prescribed in by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable, 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.</u>
20.	(1) Upon every transfer of shares the certificate held by the transferor <u>(if one has been issued)</u> shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall <u>upon request by the transferee</u> be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him <u>upon his request</u> at the aforesaid fee payable by the transferor to the Company in respect thereof. (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
43.	(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say: (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares; (b) the date on which each person was entered in the Register; and (c) the date on which any person ceased to be a Member. (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith. <u>(3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u>

44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by m<u>Members, holders of Prescribed Securities (as defined in the USM Rules) and</u> of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. 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 and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.
46.	(1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the GEM Listing Rules or 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. (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 applicable laws and the GEM Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the GEM Listing Rules that are or shall be applicable to such listed shares.</u>
47.	<u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, Tthe instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u>

49.	Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) <u>if applicable</u>, the instrument of transfer is in respect of only one class of share; (c) <u>for certificated shares</u>, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the 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 (d) if applicable, the instrument of transfer is duly and properly stamped.
51.	The registration of transfers of shares or of any class of shares may, after Notice has been given by announcement or by electronic communication or by advertisement in any newspaper or by any other means (<u>electronic or otherwise</u>) 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.
55.	(1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. (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: (a) all cheques or warrants <u>or all wire transfers</u> in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed <u>or returned</u>; (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (c) the Company, if so required by the GEM Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

	For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph. (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
56.	Subject to the Act, an annual general meeting of the Company shall be held in <u>for</u> each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the GEM Listing Rules, if any) at such time as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.
58.	The Board may whenever it thinks fit call special general meetings, and any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company <u>(excluding treasury shares)</u> 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 a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place in accordance with the provisions of Section 74(3) of the Act.

61.	(1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. (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 <u>(including attendance by electronic means)</u> at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
63.	(1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting. (2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>

64.	Subject to Bye-law 64C, tThe chairman may, with (without the consent of anythe meeting) or shall at the direction of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
64A.	(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member <u>or proxy attending</u> and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. (2) All general meetings are subject to the following: (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

	(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.
66.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes <u>(whether on a show of hands or by way of poll)</u> may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: (a) by at least three (3) Members present in person or by proxy for the time being entitled to vote at the meeting; or

	(b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
76.	The instrument appointing a proxy shall be in writing and if such form, including electronic or otherwise, as the Board in its absolute discretion may determine and in the absence of such determination, may be contained in an electronic communication, and (i) if shall be in writing but not contained in an , which may include electronic writing, and signed by communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of signed by an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
77.	(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and Notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject <u>as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission.</u> Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its electronic means of submission in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

	(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed 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.
78.	Instruments of proxy shall be in any common form or in such other form <u>(including electronic writing)</u> 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 a resolution (or amendment thereto) 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 or postponement of the meeting as for the meeting to which it relates. 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 Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
81.	(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

	(2) If aWhere a Member is a clearing house (or its nominee(s)) and, in each case, being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law 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)) in respect of the number and class of shares specified in the relevant authorisation number 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 and the right to speak. (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u>
151.	The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the GEM Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents in any manner permitted by these Bye-laws, including on the Company's computer network.

158.	(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the GEM Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the GEM Listing Rules</u>, any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) 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; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appointed newspapers (as defined in the Act) or other publication and where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(53); subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person without the need for any additional consent or notification; (f) by publishing it on the Company’s website <u>or the website of the Designated Stock Exchange without the need for any additional consent or notification to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the Notice, document or publication is available on the Company’s website (a “Notice of availability”);</u> or (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. (2) The Notice of availability may be given by any of the means set out above other than by posting it on a website. (3)(2) 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.
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	(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share. (5)(3) Every Member or a person who is entitled to receive Notice form <u>from</u> the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him. (6)(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any Notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.
159.	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic communication (other than by making it available on the Company's website or the website of the Designated Stock Exchange), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent <u>sending such notice or document on the Company's behalf or at such later time as may be prescribed by the GEM Listing Rules or any applicable laws, rules or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient and provided that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;</u> (c) if <u>placed or published on either</u> the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been <u>given or served</u> on the day on which the Notice, document or publication first so appears on such the relevant website to which the relevant person may have access or the day on which the Notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later, unless the GEM Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the GEM Listing Rules;

	(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears; <u>and</u> (f) <u>notwithstanding any other provision of these Bye-Laws, the sending, mailing, despatch, issuing, publishing or otherwise making available of any corporate communication and actionable corporate communication shall comply with the requirements under the GEM Listing Rules and the Statutes in force from time to time.</u>
160.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws in any manner permitted by these Bye laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an<u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address (<u>including electronic address</u>) being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
166.	No Member shall be entitled to require discovery of or any information in respect of 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 m<u>Members of the Company</u> to communicate to the public.

	<u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u>
167.	To the extent permitted by applicable law and unless otherwise restricted or prohibited by the GEM Listing Rules, the Company shall: (a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the GEM Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u> (b) <u>pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u>
	<u>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</u>
168.	The Company shall comply with all applicable laws and regulations, including the <u>Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.</u>

NOTICE OF AGM



國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8120)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of China Demeter Financial Investments Limited (“**Company**”) will be held at 10:00 a.m. on Monday, 29 June 2026 at 9/F., 33 Des Voeux Road Central, Central, Hong Kong, for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”, each a “**Director**”) and the auditors of the Company for the year ended 31 December 2025.
2. To pass the following resolutions, each as a separate resolution:
 - (a) to re-elect Mr. Ng Ting Ho as an executive Director;
 - (b) to re-elect Mr. Ng Man Chun Paul as an executive Director;
 - (c) to re-elect Mr. Hung Kenneth as an independent non-executive Director; and
 - (d) to authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares (“**Shares**”) in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the applicable laws of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of Shares (excluding Treasury Shares, if any) in issue on the date of passing of this resolution and the said approval shall be limited accordingly;
 - (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
 - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued Shares in the share capital of the Company and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into Shares) and/or any sale or transfer of Treasury Shares (if any) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into Shares) and/or any sale or transfer of Treasury Shares (if any) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued or dealt with and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);

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- (ii) the exercise of any options granted under a share option scheme of the Company;
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or
- (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 (excluding Treasury Shares, if any) on the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of Shares, or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (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 expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

“Treasury Shares” has the meaning ascribed to it under the Rules Governing the Listing of Securities on GEM of the Stock Exchange.”

NOTICE OF AGM

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

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 in the notice convening this Meeting, the general mandate referred to in the resolution numbered 5 in the notice convening this Meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares purchased or agreed to be purchased by the Company pursuant to the mandate referred to in the resolution numbered 4 in the notice convening this Meeting.”

7. To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the new amended and restated bye-laws of the Company (incorporating the proposed amendments of the existing amended and restated bye-laws of the Company, details of which are set out in Appendix III to the circular of the Company dated 29 May 2026) (“**New Bye-laws**”), a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing amended and restated bye-laws of the Company with immediate effect, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he or she shall, in his or her absolute discretion, deem necessary or expedient to implement the adoption of the New Bye-laws.”

On behalf of the Board
China Demeter Financial Investments Limited
Ng Man Chun Paul
Chairman

29 May 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Office A01, 35/F
United Centre
No. 95 Queensway
Admiralty, Hong Kong

NOTICE OF AGM

Notes:

1. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Monday, 29 June 2026. To determine the entitlement of the members of the Company to attend and vote at the AGM to be held on Monday, 29 June 2026, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of shares of the Company 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 for registration no later than 4:30 p.m. on Tuesday, 23 June 2026.
2. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the Meeting. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and to attend and vote in his stead at the Meeting.
3. To be valid, the form of proxy must be duly completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m., on Saturday, 27 June 2026 or not less than 48 hours before the time appointed for the holding of the adjourned meeting (as the case may be).
4. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof should such member so wishes, and in such event, the instrument appointing a proxy previously submitted shall be deemed revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled to vote, but if more than one of such joint holders are present at the Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of members of the Company in respect of the joint holding.
6. If a typhoon signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will post an announcement on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.chinademeter.com) to notify shareholders of the Company of the date, time and place of the rescheduled Meeting.
7. In compliance with the Rules ("**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, all resolutions to be proposed at the Meeting convened by this notice will be voted on by way of poll.

As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching.

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

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website (www.hkexnews.hk) for a minimum period of seven days from the date of publication and on the Company's website (www.chinademeter.com).