
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in M&L Holdings Group Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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M&L HOLDINGS GROUP LIMITED

明樑控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8152)

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

A notice convening the annual general meeting of M&L Holdings Group Limited to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 12 May 2023 at 10:00 a.m. is set out on pages 54 to 59 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to Tricor Investor Services Limited, the Company's Hong Kong branch share registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.mleng.com.

31 March 2023

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 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, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 12 May 2023 at 10:00 a.m., the notice of which is set out on pages 54 to 59 of this circular, or any adjourned meeting thereof
“Articles”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	M&L Holdings Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM (stock code: 8152)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the GEM Listing Rules
“Director(s)”	directors of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’ Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	31 March 2023, being the latest practical date prior to the printing of this circular for the purpose of ascertaining certain information in this circular

DEFINITIONS

“Memorandum”	the memorandum of association of the Company as amended and restated, supplemented or modified from time to time
“Proposed Amendments”	the proposed amendments to the current Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Second Amended and Restated M&A”	the second amended and restated memorandum and articles of association incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“HK\$” or “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.



M&L HOLDINGS GROUP LIMITED

明樑控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8152)

Executive Directors:

Mr. Ng Lai Ming (*Chairman*)
Mr. Ng Lai Tong
Mr. Ng Lai Po

Independent Non-executive Directors:

Mr. Tai Wai Kwok
Ir Lo Kok Keung
Mr. Lau Chi Leung

Registered office:

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

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

21st Floor, Empress Plaza
17–19 Chatham Road South
Tsimshatsui, Kowloon
Hong Kong

31 March 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of an extension to the Issue Mandate, the re-election of the retiring Directors and the proposed adoption of the Second Amended and Restated M&A.

LETTER FROM THE BOARD

A notice convening the AGM setting out the details of the 8 ordinary resolutions and a special resolution to be proposed at the AGM is set out on pages 54 to 59 of this circular.

ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the resolutions of the Shareholders passed on 13 May 2022, the Directors have been granted general and unconditional mandates (i) to allot, issue and deal with Shares; and (ii) to repurchase Shares. Such general mandates would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied, revoked or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandates have not been utilised and will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM that the Directors be granted:

- (i) a general and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution (that is, the Issue Mandate);
- (ii) a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution (that is, the Repurchase Mandate); and
- (iii) the extension of the Issue Mandate set out in (i) above to include the number of shares which may be purchased or repurchased by the Company pursuant to the Repurchase Mandate set out in (ii) above.

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular.

The Company had in issue an aggregate of 600,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with a maximum of 120,000,000 new Shares and to repurchase a maximum of 60,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three Executive Directors namely Mr. Ng Lai Ming, Mr. Ng Lai Tong and Mr. Ng Lai Po and three Independent Non-executive Directors namely Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung.

LETTER FROM THE BOARD

In accordance Article 108(a) of the current Articles provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Ng Lai Ming (“**Mr. LM Lai**”) and Mr. Ng Lai Tong (“**Mr. LT Lai**”), Executive Directors shall retire from office at the AGM and, being eligible, offers themselves for re-election.

The re-election of retiring Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders’ approval at the AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company. In recommending Mr. LM Lai and Mr. LT Lai to stand for re-election as Executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. LM Lai obtained his Bachelor’s Degree in Mechanical Engineering from The Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1989. Mr. LM Lai has over 25 years of experience in the construction and engineering industries in Hong Kong.
- (b) Mr. LT Lai obtained his Bachelor’s Degree in Science from the Chinese University of Hong Kong in December 1988. Mr. Ng has over 30 years of experience in engineering and sales in the construction and manufacturing industries.

The Nomination Committee considered that in view of their diverse and different academic backgrounds and professional knowledge and experience in the construction and engineering industries and sales in the construction and manufacturing industries as mentioned above and the biographical details of the retiring Directors as set out in the Appendix II to this circular, Mr. LM Ng and Mr. LT Ng will bring valuable perspective, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company’s business.

The Board has also assessed the independence of all the Independent Non-executive Directors (“**INEDs**”). All the INEDs of the Company satisfied the Independence Guidelines set out in Rule 5.09 of the GEM Listing Rules and each has provided to the Company an annual written confirmation of his independence.

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

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED M&A

Reference is made to the announcement of the Company dated 30 March 2023 in relation to the proposed adoption of the Second Amended and Restated M&A.

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

To conform with the Core Shareholder Protection Standards and to provide flexibility to the Company in relation to the conduct of general meetings by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings where Shareholders may participate by electronic communication facilities in substitution for or in addition to physical attendance at one or more locations and providing certain powers to the Board and the Chairman of the meeting in relation thereto; and to incorporate certain general updating and housekeeping amendments, the Board proposes to amend the current Memorandum and Articles by adopting the Second Amended and Restated M&A in substitution for, and to the exclusion of, the current Memorandum and Articles.

Details of the Proposed Amendments set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The proposed adoption of the Second Amended and Restated M&A is subject to approval by the Shareholders by way of a special resolution at the forthcoming AGM. In this regard, a special resolution numbered 9 as set out in the notice of the AGM will be proposed at the AGM. The legal advisers to the Company as to Hong Kong laws confirmed that the Proposed Amendments have comply with the applicable requirements under the GEM Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not contravene the application laws of the Cayman Islands. In addition, the Company has confirmed that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 10:00 a.m. on Friday, 12 May 2023 at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong is set out on pages 54 to 59 of this circular.

LETTER FROM THE BOARD

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

VOTING AT THE AGM

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. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the GEM Listing Rules and/or the Articles.

An announcement on the poll results will be made by the Company after the AGM on websites of the Stock Exchange at www.hkexnews.hk and the Company at www.mleng.com in due course.

CLOSURE OF REGISTER OF MEMBERS

For the attendance of the AGM to be held on Friday, 12 May 2023, the register of members of the Company will be closed from Tuesday, 9 May 2023 to Friday, 12 May 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 May 2023.

RESPONSIBILITY STATEMENT

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

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

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the adoption of the Second Amended and Restated M&A are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
M&L Holdings Group Limited
Ng Lai Ming
*Chairman, Chief Executive Officer and
Executive Director*

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is the explanatory statement as required by the GEM Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 60,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

REASONS FOR REPURCHASE

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

SOURCE OF FUNDS

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

A company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the Stock Exchange from time to time. Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or out of the Company's share premium account or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital.

MATERIAL ADVERSE CHANGE

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 consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be exercised 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.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Shareholder	Number of Shares/ underlying shares held	Percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
JAT United Company Limited (“JAT United”)	364,095,000	60.68%	67.43%
Mr. Ng Lai Ming ^(Note 1)	364,095,000	60.68%	67.43%
Ms. Law So Lin ^(Note 2)	364,095,000	60.68%	67.43%
Mr. Cheung King	31,005,000	5.17%	5.74%
Ms. Ng Yuk Sheung ^(Note 3)	31,005,000	5.17%	5.74%

Notes:

1. JAT United is wholly owned by Mr. Ng Lai Ming. Mr. Ng Lai Ming is deemed to be interested in all the shares held by JAT United under the SFO.
2. Ms. Law So Lin is the spouse of Mr. Ng Lai Ming, therefore she is deemed to be interested in all the shares in which Mr. Ng Lai Ming is interested in.
3. Ms. Ng Yuk Sheung is the spouse of Mr. Cheung King, therefore she is deemed to be interested in all the shares in which Mr. Cheung King is interested in.

In the event that the Repurchase Mandate is exercised, the shareholding of these Shareholders in the Company would be increased as shown in the table above. On this basis, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the twelve months preceding and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
March	0.078	0.060
April	0.082	0.064
May	0.080	0.062
June	0.086	0.069
July	0.079	0.061
August	0.078	0.057
September	0.082	0.065
October	0.065	0.062
November	0.081	0.057
December	0.070	0.061
2023		
January	0.061	0.055
February	0.060	0.052
March (up to the Latest Practicable Date)	0.052	0.046

SHARE REPURCHASES MADE BY THE COMPANY

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

Set out below are the biographical details of the Directors who will retire by rotation at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Ng Lai Ming (吳麗明), aged 59, is our chairman, chief executive officer and Executive Director. Mr. Ng Lai Ming is one of our founders and controlling Shareholders.

Mr. Ng Lai Ming is primarily responsible for the overall management, strategic development and daily operation of our Group. He was appointed as our Director on 24 September 2015, and currently holds directorship in certain subsidiaries of our Company.

He is also a member of the Remuneration Committee and the Nomination Committee. Mr. Ng Lai Ming is the brother of Mr. Ng Lai Tong and Mr. Ng Lai Po, each an Executive Director.

Mr. Ng Lai Ming obtained his Bachelor's Degree in Mechanical Engineering from The Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1989.

Mr. Ng Lai Ming has over 25 years of experience in the construction and engineering industries in Hong Kong. Prior to the establishment of M&L in 1994, Mr. Ng Lai Ming worked in ASM Assembly Automation Limited, a company engaged in the design of wire bonding machines, as a mechanical engineer from October 1989 before he was employed by Howden Fedco Limited (now known as Fedco Limited), a company engaged in the trading of construction equipment, as a sales engineer from March 1993 to October 1994, where he gained considerable working experience in relation to construction equipment.

In 1994, Mr. Ng Lai Ming invited two independent third parties to set up M&L with him. Since then, Mr. Ng Lai Ming has been managing the business of our Group.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, JAT United Company Limited ("**JAT United**"), the Company's controlling shareholder (as defined in the GEM Listing Rules), was interested in 364,095,000 Shares, representing 60.68% of the aggregate number of Shares in issue. JAT United is wholly and beneficially owned by Mr. Ng Lai Ming, the chairman of the Board, chief executive officer and an Executive Director of the Company. Therefore, Mr. Ng Lai Ming is deemed, or taken to be, interested in all the Shares held by JAT United for the purposes of the SFO.

Saved as disclosed above, Mr. Ng Lai Ming is not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Ng Lai Ming has entered into a service contract with the Company for an initial term of three years commencing from 21 July 2017, which has renewed thereafter but subject to retirement by rotation and eligible for re-election pursuant to the Articles. Mr. Ng Lai Ming was entitled to a Director's remuneration in the amount of HK\$993,000 in

2022, which was determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and the current market situation.

Mr. Ng Lai Tong (吳麗棠), aged 57, is our Executive Director. Mr. Ng Lai Tong is primarily responsible for the overall business operation and sales of our Group in Hong Kong and the PRC. He was appointed as our Director on 6 January 2017, and currently holds directorship in certain subsidiaries of our Company. Mr. Ng Lai Tong first joined our Group in August 1994, and rejoined our Group in June 2001 after leaving us in November 1997 and was responsible for sales, marketing and overall business strategy of our Group in the PRC. Mr. Ng Lai Tong is the brother of Mr. Ng Lai Ming and Mr. Ng Lai Po, each an executive Director.

Mr. Ng Lai Tong obtained his Bachelor's Degree in Science from the Chinese University of Hong Kong in December 1988. Mr. Ng Lai Tong has over 30 years of experience in engineering and sales in the construction and manufacturing industries. Mr. Ng Lai Tong worked in Elcap Electronics Limited (now known as Vitelic (Hong Kong) Limited and is under compulsory winding up), a semiconductor manufacturer, as an engineer from January 1989 to February 1990. He was the process engineer of a LCD factory of Philips Hong Kong Limited (now known as Semiconductors NXP Limited) from March 1990 to January 1992. From November 1997 to May 2001, Mr. Ng Lai Tong was employed by Schott-Jepsen (China) Limited (now known as Schott Glas China Limited), a company engaged in the production of glass tubing, as a sales engineer.

As at the Latest Practicable Date, Mr. Ng Lai Tong was personally interested in 29,025,000 Shares representing 4.84% of the aggregate number of Shares in issue.

Mr. Ng Lai Tong has entered into a service contract with the Company for an initial term of three years commencing from 21 July 2017, which has renewed thereafter but subject to retirement by rotation and eligible for re-election pursuant to the Articles. Mr. Ng Lai Tong was entitled to a Director's remuneration in the amount of HK\$967,000 in 2022, which was determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and the current market situation.

Save as disclosed above, all the above retiring Directors did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information discloseable nor is/was any of the retiring Directors involved in any of the matters required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and the Directors are not aware of any other matters regarding the retiring Directors that need to be brought to the attention of the Shareholders.

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

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

Unless otherwise specified, all capitalised terms in the proposed amendments contained in this Appendix are terms defined in the current Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the current Memorandum and Articles of Association.

Note: The Second Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version.

<u>Clause</u>	<u>Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Memorandum of Association)</u>	<u>Remarks</u>
2.	The registered office will be situate at the offices of Estera Ocorian Trust (Cayman) Limited, Clifton House, 75 Fort Street <u>Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands</u> or at such other place in the Cayman Islands as the Directors may from time to time decide.	
4.15	To distribute any of the property of the Company among the <u>M</u> members of the Company in specie.	
5.	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law <u>Companies Act</u> , it shall have the power, subject to the provisions of the Cayman Islands Companies Law <u>Companies Act</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	
6.	The liability of the <u>M</u> members of the Company is limited.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
1(a)	Table “A” of the Companies Law <u>Companies Act</u> (as revised) shall not apply to the Company.	
1(b)	<p><u>Announcement:</u> means an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;</p> <p><u>Auditors:</u> means the persons <u>(include an individual, a partnership or a body corporate)</u> appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p><u>Companies Law Companies Act:</u> means the Companies Law <u>Companies Act</u> (as revised) of the Cayman and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p><u>Company:</u> means the above named company; <u>M&L Holdings Group Limited 明樑控股集團有限公司;</u></p>	New definition
	<p><u>Electronic Communication:</u> means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;</p>	New definition
	<p><u>Hybrid Meeting:</u> means a general meeting held and conducted by (i) <u>physical attendance by Members and/ proxies at the principal Meeting Location and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;</u></p>	New definition

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
	Listing Rules: shall mean the Rules Governing the Listing of Securities on The GEM ^{growth Enterprise Market} of The Stock Exchange of Hong Kong Limited (as amended from time to time);	
	Meeting Location(s): shall have the meaning given to it in <u>Article 77A</u> ;	New definition
	Member: shall mean the <u>person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered</u> ;	New definition
	Principal Meeting Place: shall have the meaning given to it in <u>Article 77A</u> ;	New definition
	Registered Office: means the registered office of the Company for the time being as required by the Companies Law <u>Companies Act</u> ;	
1(c)(iii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law <u>Companies Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and	
1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which <u>notice has been duly given in accordance with Article 64</u> not less than 14 days’ notice has been duly given.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <u>Companies Act</u>, be varied or abrogated either (i) with the consent in writing of the holders of not less than 3/4 <u>three-fourths in nominal value</u> of the voting rights of the issued Shares of that class or (ii) 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 the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum <u>(other than at any such adjourned meeting and of any adjournment thereof)</u> (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in <u>the</u> nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	
8.	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <u>Companies Act</u> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
11(a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount <u>to its nominal value</u> . The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law <u>Companies Act</u> , if and so far as such provisions may be applicable thereto.	
12(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Law <u>Companies Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.	
12(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law <u>Companies Act</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
13(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum <u>Articles</u> of Association, subject nevertheless to the provisions of the Companies Law <u>Companies Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
15(a)	<p>Subject to the Companies Law <u>Companies Act</u>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
15(b)	Subject to the provisions of the Companies Law <u>Companies Act</u> and the Memorandum <u>Articles</u> of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	
17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law <u>Companies Act</u> .	
17(b)	Subject to the provisions of the Companies Law <u>Companies Act</u> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.	
17(c)	During the Relevant Period (except when the Register is closed), <u>and, if applicable, subject to the additional provisions of Article 18(a), any Shareholder may inspect during business hours any Register maintained in Hong Kong shall be open to inspection for at least two (2) hours during business hours by shareholders without charge or by any other person, upon a maximum payment of HK 2.5 or such lesser sum specified by the Board, at the Head Office or such other place at which the Register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK\$1 or such lesser sum specified by the Board at the Registration Office. Any Shareholder may require and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u>	

<u>Article</u>	<u>Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)</u>	<u>Remarks</u>
17(d)	<u>The principal Register including any overseas or local or other branch Register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of The Stock Exchange of Hong Kong Limited or by any electronic means in such manner as may be accepted by The Stock Exchange of Hong Kong Limited to that effect, be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution</u> The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.	

<u>Article</u>	<u>Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)</u>	<u>Remarks</u>
18(a)	<p>Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law<u>Companies Act</u> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
39	Subject to the Companies Law <u>Companies Act</u> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.	
41(c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law <u>Companies Act</u> .	
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial year</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months <u>(or such annual general meeting must be held within six months after the end of the Company's financial year unless a longer period as may be authorised by the HK Stock Exchange Listing Rules) shall elapse between the date of one annual general meeting of the Company and that of the next.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
63A	<u>All general meetings (including an annual general meeting or any adjourned or postponed meeting) may be held in any part of the world and at one or more locations as provided in Article 77(a) as a Hybrid Meeting or as an electronic meeting, as may be determined by the Board.</u>	New Article
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the <u>voting right (on a one share one vote basis) in the</u> paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
65	<p>An annual general meeting of the Company shall be called by at least 21 days’ notice in writing, and a general meeting of the Company other than an annual general meeting, shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place of meeting, and if there is more than one meeting location as determined by the Board pursuant to Article 77A, the principal place of the meeting, (c) if the general meeting is to be held by means of a Hybrid Meeting or electronic meeting, the notice shall include a statement with details of the electronic and/or communication facilities for attendance and participation by electronic means at the meeting, and (d) the, particulars of the resolutions to be considered at that meeting and</u> the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all <u>M</u>members of the Company.</p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote <u>or for quorum purposes only, two persons appointed by the clearing house as authorised representative or by proxy shall form a quorum for all purposes. No business, other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</u>	
69	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <u>(where applicable) same place(s) and in such form and manner referred to in Article 77 (A) as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</u>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
70	<p>The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman,7<u>The chairman or the vice chairman of a general meeting (which includes a physical meeting, a Hybrid Meeting or an electronic meeting) may attend, preside as the chairman at, and conduct proceedings of, such meeting by means of electronic facilities. If</u>or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.</p>	
71	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>and/or from place to place and/or from one form to another (i.e., a physical meeting, a Hybrid Meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for <u>fourteen (14) days or more, at least seven (7) clear days' notice, specifying details as set out in Article 77A</u> the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
74	<p>A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72,5<u>The chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the chairman or a Director or the Secretary, shall be published on the Company’s website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u>†<u>The demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</u></p>	
<u>77A</u>	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder 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.</u></p>	New Article

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
	<p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a shareholder attends the general meeting at a Meeting Location and/or in the case of a Hybrid Meeting, the place of where the meeting is held shall be at the Principal Meeting Location;</u></p> <p>(b) <u>where shareholders attend the general meeting in person (in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or shareholders 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 shareholders at all Meeting Locations and shareholders 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;</u></p>	

Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)

Article

Remarks

(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure 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 Location to participate in the meeting after the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more shareholders 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 Hong Kong and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

77B

Without prejudice to other provisions in Article 77, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

New Article

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
79	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>	
79A	<p><u>All Shareholders including a Shareholder which is a clearing house (or its nominee(s)) shall have the right to (a) speak at a general meeting; and (b) vote at general meeting except where a shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u></p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
87	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. <u>In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u></p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
88(1)	<u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u>	New Article

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
88(2)	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office, as may be appropriate), or if the Company has <u>provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting <u>or a postponed meeting</u> where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and to vote</u> individually on a show of hands.	
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law <u>Companies Act</u> .	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
98(a)	<p>An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a Mmember and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
104(b)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law <u>Companies Act</u>, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none"><li data-bbox="442 678 1214 785">(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;<li data-bbox="442 827 1214 1002">(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or<li data-bbox="442 1044 1214 1257">(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
107(a)	No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a <u>M</u> member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any <u>M</u> member or so interested be liable to account to the Company for any profit so realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.	
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director <u>so appointed</u> by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law <u>Companies Act</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	
118	Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount <u>to its nominal value</u> , premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.	
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law <u>Companies Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law <u>Companies Act</u> with regard to the registration of mortgages and charges as may be specified or required.	
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law <u>Companies Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law <u>Companies Act</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	

<u>Article</u>	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	<u>Remarks</u>
133	The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.	

Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)

Article		Remarks
134	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by <u>electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website, by making it available on a website) or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director</u> or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>	
137	<p>The Board may delegate any of its powers to committees consisting of such m<u>M</u>ember(s) of them and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
138	All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the m <u>M</u> members of any special committee, and charge such remuneration to the current expenses of the Company.	
139	The meetings and proceedings of any such committee consisting of two or more m <u>M</u> members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.	
140	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or m <u>M</u> member of such committee.	
142(a)	A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law <u>Companies Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.	
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law <u>Companies Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.	
146	provision of the Companies Law <u>Companies Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.	
147(a)	Subject to the Companies Law <u>Companies Act</u> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
150	The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the m members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.	
153(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law Companies Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
153(b)	<p>Subject to the Companies Law <u>Companies Act</u>, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>	
154	<p>Subject to the Companies Law <u>Companies Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
156(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law <u>Companies Act</u> .	
156(b)	Subject to the provisions of the Companies Law <u>Companies Act</u> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.	
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law <u>Companies Act</u> .	
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law <u>Companies Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law <u>Companies Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
176(a)	<p>The Company shall at each annual general meeting <u>by Ordinary Resolution</u> appoint <u>an</u> one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board <u>Company</u> may <u>by Ordinary Resolution</u> fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board <u>by Ordinary Resolution</u> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the <u>Company by Ordinary Resolution</u> Board.</p>	
176(b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	
180(a)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law <u>Companies Act</u> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
180(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register<u>the Register</u> or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers <u>and other publication where applicable, in accordance with the Listing Rules.</u> In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register<u>the Register</u> and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law<u>Companies Act</u> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	
180(c)	<p>Any such notice or document may be served or delivered by the Company by reference to the register<u>the Register</u> as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register<u>the Register</u> after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.</p>	

Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)

Article		Remarks
181(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the Register of Members of the Company.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
181(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the R register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	
184	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register Register shall have been duly served to the person from whom he derives his title to such share.	
188	Subject to the Companies Law Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
190	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law <u>Companies Act</u> , divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	
193(a)(iv)	the Company has notified the HK Stock Exchange of its intention of such <u>to sell such</u> sale.	
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law <u>Companies Act</u> :	
196(d)	Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words “Share” and “Shareholder” herein shall include “stock” and “stockholder” and “ <u>M</u> member”.	
197	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.</u>	New Article

NOTICE OF ANNUAL GENERAL MEETING



M&L HOLDINGS GROUP LIMITED

明樑控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8152)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of M&L Holdings Group Limited (the “**Company**”) will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 12 May 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

As ordinary business:

1. to receive and consider the audited financial statements of the Company, the report of the directors (the “**Directors**”) and the report of the independent auditor for the year ended 31 December 2022;
2. to re-elect Mr. Ng Lai Ming as an Executive Director;
3. to re-elect Mr. Ng Lai Tong as an Executive Director;
4. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
5. to re-appoint BDO Limited as auditor of the Company and authorise the Board to fix the auditor’s remuneration; and

as special business, to consider and, if thought fit, pass the followings resolutions (with or without amendments) as ordinary resolutions:

6. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company (“**Shares**”) in the capital of the Company and to make or grant offers, agreements, options and other rights, including warrants to

NOTICE OF ANNUAL GENERAL MEETING

subscribe for Shares and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements, options and other rights which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under all share option schemes of the Company (or similar arrangements) adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; 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 the aggregate of: (aa) 20% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution; (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

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“Rights Issue” means an offer of Shares or offer or issue of warrants or options or other securities giving rights to subscribe for the 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 holding 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 obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company.)”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

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

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

8. “**THAT** conditional upon resolutions no. 6 and no. 7 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares pursuant to the resolution set out in resolution no. 6 above be and is hereby extended by the addition thereto an amount of Shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 7 above, provided that such amount shall not exceed 10% of the aggregate number of issued shares as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and existing articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 31 March 2023 (the “**Circular**”), be and are hereby approved;
- (b) the second amended and restated memorandum of association of the Company and the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Second Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum of association and existing articles of association of the Company respectively with immediate effect; and

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- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
M&L Holdings Group Limited
Ng Lai Ming
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 31 March 2023

*Head office and principal place
of business in Hong Kong:*
21st Floor, Empress Plaza
17–19 Chatham Road South
Tsimshatsui, Kowloon
Hong Kong

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and of the Company in accordance with the GEM Listing Rules.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. A form of proxy for use at the meeting is being despatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to Tricor Investor Services Limited, the office of the Company’s Hong Kong branch share registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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4. An explanatory statement containing further details regarding resolution no. 7 above is set out in a circular to the shareholders of the Company, which is being despatched together with this notice.
5. Biographical details of the retiring Directors of the Company proposed to be re-elected at the AGM are out in Appendix II to the Circular.
6. Changes introduced by the Second Amended and Restated Memorandum and Articles of Association are set out in Appendix III to the Circular.
7. The register of members of the Company will be closed from Tuesday, 9 May 2023 to Friday, 12 May 2023 (both days inclusive), during which period no transfer of shares will be registered, for purpose of determining the right to attend and vote at the AGM. All transfer of the Company's shares together with the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Monday, 8 May 2023 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

As at the date of this notice, the Board comprised the Executive Directors Mr. Ng Lai Ming (Chairman), Mr. Ng Lai Tong and Mr. Ng Lai Po; and the Independent Non-executive Directors Mr. Tai Wai Kwok, Ir Lo Kok Keung and Mr. Lau Chi Leung.