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

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

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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9890)

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

A notice convening the AGM of ZX Inc. to be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Thursday, June 19, 2025 at 10:30 a.m. is set out on pages 50 to 55 of this circular.

A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:30 a.m. on Tuesday, June 17, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish. If you attend and vote in person at the AGM, the instrument appointing your proxy will be deemed to have been revoked. Such form of proxy is also published on the respective website of the Stock Exchange (www.hkexnews.hk) and the Company ([https://www.zx.com/](http://www.zx.com/)).

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

May 13, 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Thursday, June 19, 2025 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 50 to 55 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase fully paid up Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting the Buy-back Mandate
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	ZX Inc. (中旭未来), a company incorporated in the Cayman Islands on March 18, 2021 as an exempt company with limited liability and whose shares are listed on the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and the entities controlled by the Company through a series of contractual arrangements from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	May 8, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.00002 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“treasury shares”	Shares bought back and held by the Company in treasury, has the meaning ascribed to it under the Listing Rules which came into effect on June 11, 2024 and as amended from time to time
“WXB BVI 1”	WxLand Holding Limited, a business company incorporated in the BVI with limited liability on March 8, 2021, a wholly-owned subsidiary of Mr. WU Xubo, and one of the controlling shareholders of the Company
“WXB BVI 2”	WxLand International Ltd, a business company incorporated in the BVI with limited liability on January 4, 2022, a company owned by WXB BVI 1 as to 50.0%, and WXB Holdco as to 50.0%, and one of the controlling shareholders of the Company
“WXB Holdco”	WxLand Limited, a business company incorporated in the BVI with limited liability on September 26, 2022, which is wholly-owned by WxLand Trust, a discretionary trust established by Mr. WU Xubo as the settlor on September 22, 2022, and one of the controlling shareholders of the Company
“%”	per cent

LETTER FROM THE BOARD



ZX Inc.
中旭未来

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9890)

Executive Directors:

Mr. WU Xubo (*Chairman*)
Ms. WU Xuan (*Chief Operating Officer*)

Independent Non-executive Directors:

Ms. SONG Siyun
Mr. QIN Yongde
Ms. ZHENG Yi

Registered Office:

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

***Principal Place of Business
and Headquarters in the PRC:***

Floors 41, 62 to 66
Canton Financial Center
656 Huangpu Avenue
Tianhe District, Guangzhou
Guangdong
PRC

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

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

May 13, 2025

To the Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and information in respect of the resolutions to be proposed at the AGM regarding, among others, (i) the granting of the Issue Mandate and the Buy-back Mandate to the Directors; (ii) the re-election of Directors; (iii) the re-appointment of auditor of the Company and (iv) the proposed amendments to the fourth amended and restated Articles of Association and adoption of the fifth amended and restated Articles of Association.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the written resolutions of the Shareholders passed on June 21, 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with new Shares (including any sale or transfer of treasury shares) up to 20% of the number of the issued Shares (excluding treasury shares) as of the date of the passing of the resolution in relation to the Issue Mandate. As of the Latest Practicable Date, the Company has 534,439,918 Shares in issue. Subject to the passing of the abovesaid ordinary resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue or transfer a maximum of 106,887,983 Shares pursuant to the Issue Mandate (whether by way of issue of new Share or transfer of treasury shares or otherwise).

In addition, subject to the approval of the ordinary resolution to grant the Buy-back Mandate, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by increasing the total number of Shares which may be allotted and issued (including any sale or transfer of treasury shares) under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The Issue Mandate shall only continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the written resolutions of the Shareholders passed on June 21, 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as of the date of the passing of the resolution in relation to the Buy-back Mandate. As of the Latest Practicable Date, the Company has 534,439,918 Shares in issue. Subject to the passing of the abovesaid ordinary resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 53,443,991 Shares pursuant to the Buy-back Mandate.

The Buy-back Mandate shall only continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

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

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108(a) of the Articles of Association, 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. SONG Siyun and Mr. QIN Yongde (the “**Retiring Directors**”, each a “**Retiring Director**”) will retire at the AGM and, being eligible, has offered himself/herself for re-election as a Director thereat.

LETTER FROM THE BOARD

The Nomination Committee has reviewed and assessed the background, expertise, experience and contributions of the Retiring Directors, taking into account various aspects set out in the board diversity policy of the Company including but not limited to character and integrity, educational background, skills, professional qualifications and experience and knowledge.

Ms. SONG Siyun and Mr. QIN Yongde, both being independent non-executive Directors, possess extensive and diversified industry experience, including but not limited to finance and law.

Each of Ms. SONG Siyun and Mr. QIN Yongde had confirmed their respective independence in accordance with the Listing Rules. During their tenure, none of them has been involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement.

The Nomination Committee has recommended to the Board on re-election of the Retiring Directors, and the Board shared the same views as the Nomination Committee, that during the period of the Retiring Directors' directorships with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that each of the Retiring Directors is a person of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Company's auditor, Ernst & Young will retire at the AGM, and being eligible, has offered for re-appointment.

At the recommendation of the audit committee of the Company, the Board has proposed to re-appoint Ernst & Young as the auditor of the Company as Ernst & Young is familiar with the Group's financials and affairs. The Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2025 could be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole. An ordinary resolution will be proposed at the AGM for approval of the re-appointment of Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE FIFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 31, 2025, the Board resolved to propose to amend the fourth amended and restated memorandum and articles of association of the Company (the “**Fourth M&A**”) and to adopt the fifth amended and restated memorandum and articles of association of the Company (the “**Fifth M&A**”), subject to the approval of the Shareholders, so as to further optimize the implementation of (i) the expansion of paperless listing regime and electronic dissemination of corporate communications as stated in the conclusions to its consultation papers on “Proposals to Expand Paperless Listing Regime and other Rule Amendments” and “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange; and (ii) the new treasury shares regime as stated in the conclusions to its consultation paper on “Proposed Amendments to Listing Rules Relating to Treasury Shares” published by the Stock Exchange. Details of the proposed amendments (the “**Proposed Amendments**”) to the Fourth M&A are set out in the Appendix III to this circular. The Company has been advised by Kirkland & Ellis, the Company’s legal advisor as to Hong Kong laws, and Walkers (Hong Kong), the Company’s legal advisor as to the Cayman Islands laws, that the Proposed Amendments and the adoption of the Fifth M&A are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments and the adoption of the Fifth M&A for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the adoption of the Fifth M&A. The Proposed Amendments and the adoption of the Fifth M&A shall take effect immediately upon the passing of the relevant resolution.

AGM

The notice of the AGM is set out on pages 50 to 55 of this circular.

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 pm on June 13, 2025.

LETTER FROM THE BOARD

PROXY ARRANGEMENT

The form of proxy for use at the AGM is enclosed with this circular and has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.zx.com/>). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:30 am on June 17, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish. If you attend and vote in person at the AGM, the instrument appointing your proxy will be deemed to have been revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, a resolution put to vote at any general meeting is to be decided by way of a poll, except where the chairman of the meeting, 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 resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of any share scheme of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Thus, any unvested Shares held by GLORIOUS TYCOON LIMITED, WxScarlett Ventures Limited and WxDR Ventures Limited (collectively, the "ESOP BVIs") shall abstain from voting on all resolutions proposed at the AGM. Save for those unvested Shares held by the ESOP BVIs, there is no Shareholder who has any material interest in those resolutions proposed at the AGM, and therefore none of the other Shareholders is required to abstain from voting on those resolutions.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the above proposed resolutions regarding (i) the granting of the Issue Mandate and the Buy-back Mandate to the Directors; (ii) the re-election of Directors; (iii) the re-appointment of auditor of the Company; and (iv) the amendments to the Fourth M&A and the adoption of the Fifth M&A are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully

By order of the Board

ZX Inc.

Mr. WU Xubo

Chairman of the Board and Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

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

SHARE CAPITAL

As of the Latest Practicable Date, the total number of Shares in issue was 534,439,918 Shares.

Subject to the passing of the proposed ordinary resolution granting the Buy-back Mandate at the AGM and on the basis that no further Shares are issued or bought back from the Latest Practicable Date to the date of the AGM, the Directors would be authorized to repurchase under the Buy-back Mandate a maximum of 53,443,991 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as of the date of passing of the relevant resolution, during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR AND FUNDING OF SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy-back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. The Directors have no present intention to buy back any Shares and will only exercise the power to repurchase in circumstances where they consider that such buy-backs would be in the best interests of the Company and the Shareholders as a whole.

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Companies Act, out of capital of the Company.

EFFECT OF EXERCISING THE BUY-BACK MANDATE

The Directors believe that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as of December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Buy-back Mandate to such an 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 their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

GENERAL

The Board confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

IMPLICATIONS OF TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a buy-back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as of the Latest Practicable Date, Mr. WU Xubo, WXB BVI 1, WXB BVI 2 and WXB Holdco, a group of controlling Shareholders of the Company, were interested in 264,263,000 Shares representing approximately 49.45% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Buy-back Mandate in full, the aggregate shareholding interest of the Controlling Shareholders would be increased to approximately 54.94% of the total issued share capital of the Company. The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Buy-back Mandate to such an extent as would give rise to such an obligation. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate is exercised in full.

The Listing Rules prohibit a company from buying back of its shares on the Stock Exchange if the result of such buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

SHARE BUY-BACKS MADE BY THE COMPANY

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

INTENTION STATEMENT REGARDING SHARE BUY-BACK

Subject to the applicable requirements under the Listing Rules, the Company may cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy-backs. Should the Company decide to hold Shares bought back as treasury shares, the Company will, upon completion of the Share buy-back, withdraw the Shares bought back from CCASS and register the treasury shares in the Company's name in the register of members of the Company.

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
April	35.00	18.20
May	32.45	19.72
June	26.90	15.60
July	16.20	10.52
August	11.30	6.83
September	12.90	4.96
October	15.20	6.17
November	10.26	6.73
December	9.35	7.20
2025		
January	7.98	6.68
February	9.09	7.16
March	8.58	7.50
April	8.88	6.40
May (up to the Latest Practicable Date)	9.79	8.63

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM:

Ms. SONG Siyun (宋司筠), aged 37, was appointed as an independent non-executive Director on March 30, 2023. Ms. SONG served as a partner of Golden Vision Capital from August 2020 to October 2021. Prior to that, Ms. SONG served as (i) a director in the investment banking department of GF Securities Co., Ltd., a public company listed on the Stock Exchange (stock code: 01776) and the Shenzhen Stock Exchange (stock code: 000776), where she was responsible for equity financing services including corporate initial public offerings and private placements, from August 2008 to May 2015; (ii) a managing director of Zhongrong International Trust Co., Ltd. (中融國際信託有限公司) from July 2016 to December 2017, where she was responsible for the equity investment and listed company business; and (iii) the general manager of Guangzhou Mintou Industry Investment Management Co., Ltd. (廣州民投產業投資管理有限公司) from December 2017 to December 2019, where she was responsible for equity investment in the healthcare industry.

Ms. SONG obtained a bachelor's degree in finance from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 2008. Winding-up Order against Guangdong Keywa Chemical Trading Center Co., Ltd. (廣東奇化化工交易中心股份有限公司) ("**Guangdong Keywa**") of which Ms. SONG Siyun was one of the five directors.

Under Rule 13.51(2)(l) of the Listing Rules, a director must disclose his/her directorship in any company which has been dissolved or put into liquidation (otherwise than by a member's voluntary winding-up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the subject of an analogous proceeding during the period when he/she was one of its directors.

Ms. SONG was appointed as a non-executive director of Guangdong Keywa on December 12, 2018. Guangdong Keywa was established in the PRC on December 18, 2013 and its principal activities were operating online platforms for investments in the chemical trading markets. Compulsory winding-up proceeding was initiated against Guangdong Keywa upon a petition filed by Guangzhou Pinzhong Tax Agent Office Co., Ltd (廣州品中稅務師事務所有限公司) (the "**Petitioner**") to Guangzhou Intermediate People's Court on October 13, 2021 seeking a court order to wind up Guangdong Keywa on the grounds that Guangdong Keywa was indebted to the Petitioner and that Guangdong Keywa was insolvent and unable to pay its debts (the "**Claim**"). The winding-up proceeding against Guangdong Keywa was on-going as of the Latest Practicable Date.

Ms. SONG confirmed that (i) she was merely a non-executive director of Guangdong Keywa and was not involved on any day-to-day management of Guangdong Keywa. Each board meeting Ms. SONG attended since her appointment was on corporate logistic matters such as change in corporate filing and registration; (ii) Ms. SONG and her associates were not related to any other director, shareholder, senior management of Guangdong Keywa or their respective associates; and (iii) since the Claim and up to the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Ms. SONG Siyun in her capacity as a director of Guangdong Keywa.

Mr. QIN Yongde (覃永德), aged 60, was appointed as an independent non-executive Director on March 30, 2023.

Mr. QIN obtained the PRC legal professional qualification in 1989 and has accumulated experiences of more than thirty years in legal practice. Mr. QIN has been a partner and lawyer of Guangdong Neo-ark Law Firm (廣東洛亞律師事務所) since July 2021. Prior to that, Mr. QIN served as (i) the director in Guangdong Neo-ark Law Firm from September 2011 to July 2021; (ii) an independent non-executive director of Guangxi Wuyi Pipe Industry Co., Ltd. (廣西五一管業股份有限公司) from October 2017 to May 2021; (iii) a partner and associate of Guangdong United Intellectus Law Firm (廣東智洋律師事務所) from July 2001 to August 2011; (iv) a partner and associate of Guangxi Sunward Law Firm (廣西欣和律師事務所) from May 1998 to December 2000; and (v) a lecturer at the Law School of Guangxi University (廣西大學) in the PRC from July 1991 to August 1993.

Mr. QIN obtained a bachelor degree of arts in English from Guangxi Normal University (廣西師範大學) in the PRC in July 1985 and a master degree of laws in international law from Sun Yat-sen University (中山大學) in the PRC in July 1990.

LENGTH OF SERVICE

Each of Ms. Song Siyun and Mr. QIN Yongde has entered into an appointment letter with the Company on August 31, 2023, the initial term of which shall be three years with effect from the date of appointment or until the third annual general meeting of the Company since June 21, 2024, whichever is sooner (subject to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, neither of the Retiring Directors had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTOR'S REMUNERATION

The details of the remuneration that each of the Retiring Directors is entitled to receive under their respective appointment letter for the year ended December 31, 2024 are set out in the financial statements of the Company's 2024 annual report. The remuneration of Directors is determined by the Company's remuneration committee based on the performance of the Company and the relevant Director.

DIRECTOR'S INTEREST

Save as disclosed in this circular, to the best knowledge of the Company, each of the Retiring Directors (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and other major appointments and professional qualifications, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, and (iv) has no information to disclose pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The proposed amendments to the fourth M&A are set out in the table below:

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	<u>TREASURY SHARES</u>
INTERPRETATION	
—	<u>“electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium.</u> <u>“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities.</u> <u>“hybrid meeting” means a general meeting held and conducted by (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities.</u> <u>“Meeting Location(s)” has the meaning ascribed to it in Article 63.</u> <u>“physical meeting” means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u> <u>“Principal Meeting Place” has the meaning ascribed to it in Article 72.</u> <u>“Treasury Shares” means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.</u>

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

Article before amendments	Article after amendments
“Ordinary Resolution” means a resolution as described in Article 2(h) of these Articles. “Register” means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Branch Register(s) established by the Company in accordance with the Companies Act. “Registration Office” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered. “Transfer Office” means the place where the principal register of Shareholders is located for the time being. “Special Resolution” means a resolution as described in Article 2(g) of these Articles.	“Ordinary Resolution” means a resolution as described in Article 2(h<u>p</u>) of these Articles. “Register” means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Bbranch Register(s) established by the Company in accordance with the Companies Act. “Registration Office” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch rRegister of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered. “Transfer Office” means the place where the principal rRegister of Shareholders is located for the time being. “Special Resolution” means a resolution as described in Article 2(g<u>p</u>) of these Articles.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Article before amendments	Article after amendments
In these Articles, save where the context requires otherwise: (a) words importing the singular number shall include the plural number and vice versa; (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require; (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force; (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and (f) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another. (g) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three quarters of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. (h) 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 not less than 14 days’ notice has been duly given.	In these Articles, save where the context requires otherwise: (a) words importing the singular number shall include the plural number and vice versa; (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require; (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force; (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and (f) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another. <u>(f) expressions referring to writing shall, unless the contrary opinion appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Shareholder’s election comply with the Companies Act and all other applicable laws, rules and regulations;</u>

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Article before amendments	Article after amendments
(i) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of their signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by them on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders. (j) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles. (k) To the extent that the same is permissible under Cayman Islands law and subject to Article 14, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.	<u>(g) references to a document being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u> <u>(h) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</u> <u>(i) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u> <u>(j) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u> <u>(k) references to a vote of a general meeting decided by poll or by a show of hands include without limitation and as relevant voting by poll or by a show of hands through electronic means;</u> <u>(l) references to voting or being present in person include without limitation and as relevant voting or being present at a Meeting Location or voting or being present by means of electronic facilities;</u> <u>(m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call system (telephone, video, web or otherwise);</u>

Article before amendments	Article after amendments
	(n) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorised representative of such Shareholder; (g)(o) Aat all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three quarters of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given; (h)(p) Aa 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 not less than 14 days' notice has been duly given;- (i)(q) Aa resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of their signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by them on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders;- (j)(r) Aa Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles; and-

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

Article before amendments	Article after amendments
	(k)(s) To to the extent that the same is permissible under Cayman Islands law and subject to Article 14, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.
SHARES, WARRANTS AND MODIFICATION OF RIGHTS	
4. Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with such preferred, deferred or other qualified or special rights, or such restrictions, whether in regard to Dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any Share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder. No Shares shall be issued to bearer.	4. <u>Subject to the Listing Rules and W</u> without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with such preferred, deferred or other qualified or special rights, or such restrictions, whether in regard to Dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any Share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder. No Shares shall be issued to bearer.
5. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.	5. <u>Subject to the Listing Rules, T</u> the Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES	
18. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act. (b) Subject to the provisions of the Companies Act, 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. (c) During the Relevant Period (except when the Register is closed on terms equivalent to section 632 of the Companies Ordinance as at the date of the adoption of these Articles(or its equivalent provision from time to time)), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to them of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. (d) The Register may be closed at such time or for such period not exceeding in the whole 30days in each year as the Board may determine.	18. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act. (b) Subject to the provisions of the Companies Act, 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 <u>Register of Shareholders</u> in Hong Kong. (c) During the Relevant Period (except when the Register is closed on terms equivalent to section 632 of the Companies Ordinance as at the date of the adoption of these Articles(or its equivalent provision from time to time)), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to them of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. (d) The Register may be closed at such time or for such period not exceeding in the whole 30days in each year as the Board may determine.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
—	<u>TREASURY SHARES</u>
—	<u>61A.</u> <u>(a) Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act and the Listing Rules. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.</u> <u>(b) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.</u> <u>(c) The Company shall be entered in the Register as the holder of the Treasury Shares provided that:</u> <u>(i) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and</u> <u>(ii) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the Listing Rules, these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.</u> <u>(d) Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors subject to these Articles and the Listing Rules.</u>

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
GENERAL MEETINGS	
62. In each financial year during the Relevant Period, the Company shall 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. The Company shall hold the annual general meeting within six months after the end of its financial year. 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.	62. In each financial year during the Relevant Period, the Company shall 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. The Company shall hold the annual general meeting within six months after the end of its financial year. 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.
—	63. The Board may, at its absolute discretion, <u>arrange for persons entitled to attend a general meeting to do so by (i) physical simultaneous attendance at such location or locations and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) and/ or (ii) participation by means of electronic facilities, as determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder or any proxy 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>

Article before amendments	Article after amendments
—	64. All general meetings are subject to the following: (a) where a Shareholder and/or any proxy is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Shareholders present 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 Members or their proxies 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 chair of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders attending and participating at a meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened; (c) Subject to Article 66, where Shareholders (including their proxies) attend a meeting by being present at one of the Meeting Locations and/or where Shareholders (including their proxies) participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more 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

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
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Article before amendments	Article after amendments
	(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 meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
—	65. The Board and, at any general meeting, the chair of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or any electronic meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
—	66. If it appears to the chair of the general meeting that: (a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 63 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;</u> (b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u> (c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u> (d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then without prejudice to any other power which the chair of the meeting may have under these Articles or at common law, the chair may, at their absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u>

Article before amendments	Article after amendments
—	67. The Board and, at any general meeting, the chair of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chair of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
—	68. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 7066, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
—	69. Without prejudice to Articles 63 to 68, a 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 meeting shall constitute presence at such meeting.
63. All general meetings other than annual general meetings shall be called extraordinary general meetings.	63.70. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting or any adjourned meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 63, as a hybrid meeting or as an electronic meeting, as may be determined by the Board.

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Article before amendments	Article after amendments
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 paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. 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 specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) themself (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. The requisitionist(s) may add resolutions to the agenda of a general meeting requisitioned under this Article.	64-71. 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 paid-up capital of the Company having the right of voting at general meetings<u>voting rights</u>, on a one vote per Share basis in the share capital of the Company. 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 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) themself (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. The requisitionist(s) may add resolutions to the agenda of a general meeting requisitioned under this Article.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
65. An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting 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 can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and it is so agreed: (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and (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 members of the Company.	65.72. 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 (i) the place, the day, the hour and the agenda of the meeting, and (ii) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 63, the principal place of the meeting (in each case, such place being the "Principal Meeting Place"), (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (iv) particulars of the resolutions to be considered at that the meeting and, in the case of special business (as defined in Article 674), the general nature of that business, and shall be given, in the 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 can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and it is so agreed: (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and (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 members of the Company.
66.	66. 73.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
PROCEEDINGS AT GENERAL MEETINGS	
67. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business: (a) the declaration and sanctioning of Dividends; (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets; (c) the election of Directors in place of those retiring; (d) the appointment of Auditors; (e) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors; (f) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and (g) the granting of any mandate or authority to the Board to repurchase securities of the Company.	67.74. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business: (a) the declaration and sanctioning of Dividends; (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets; (c) the election of Directors in place of those retiring; (d) the appointment of Auditors; (e) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors; (f) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital <u>of the total number of issued Shares (excluding Treasury Shares) as of the passing of the relevant shareholders' resolution and</u> the number of any securities repurchased pursuant to paragraph (g) of this Article; and (g) the granting of any mandate or authority to the Board to repurchase securities of the Company.
68.	68.75.

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Article before amendments	Article after amendments
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 place 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.	69-76. 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 place <u>(where applicable) 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>
70.	70-77.
—	<u>78. The chair of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chair at, and conduct proceedings of, such meeting by means of electronic facilities.</u>
71. The chair 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 and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying 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.	71-79. The <u>Subject to Article 66, the chair 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 (or indefinitely) and from place to place and from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting details set out in Article 80 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.</u>
72.	72-80.
73.	73-81.

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Article before amendments	Article after amendments
74. 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 chair 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 chair of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chair 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.	74 82. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or other electronic means</u>) and at such time and place as the chair 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 chair of the meeting allows a show of hands pursuant to Article 72 80, the demand for a poll may be withdrawn, with the consent of the chair 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.
75.	75 83.
76.	76 84.
77.	77 85.
78.	78 86.
VOTES OF SHAREHOLDERS	
79.	79 87.
79A.	79A 88.
79B.	79B 89.
80. Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if they were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which they propose to vote, they shall satisfy the Board of their right to be registered as the holder of such Shares or the Board shall have previously admitted their right to vote at such meeting in respect thereof.	80 90. Any person entitled under Article 51 50 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if they were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which they propose to vote, they shall satisfy the Board of their right to be registered as the holder of such Shares or the Board shall have previously admitted their right to vote at such meeting in respect thereof.
81.	81 91.
82.	82 92.
83.	83 93.
84.	84 94.
APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE	
85.	85 95.

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Article before amendments	Article after amendments
86. No appointment of a proxy shall be valid unless it names the person appointed and their appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for their appointment and the validity and authenticity of the signature of their appointor, decline such person's admission to the relevant meeting, reject their vote or, in the event that a poll is demanded after the chair of the meeting allows a show of hands pursuant to Article 72, their demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.	86. 96. No appointment of a proxy shall be valid unless it names the person appointed and their appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for their appointment and the validity and authenticity of the signature of their appointor, decline such person's admission to the relevant meeting, reject their vote or, in the event that a poll is demanded after the chair of the meeting allows a show of hands pursuant to Article 72 80, their demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
87.	87. <u>97.</u>

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Article before amendments	Article after amendments
—	98. (a) 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.

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Article before amendments	Article after amendments
88. The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notorially 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) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Delivery of an instrument 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.	88. 99. 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 notorially 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) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months 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.
89.	89. 100.
90.	90. 101.
91. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	91. 102. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88 99, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

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Article before amendments	Article after amendments
92. (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative. (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, at any meeting of any class of Shareholders, or at any meeting of the creditors of the Company 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 they represent as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote.	92. <u>103.</u> (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative. (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93 <u>104</u>) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, at any meeting of any class of Shareholders, or at any meeting of the creditors of the Company 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 they represent as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote.
93.	93. <u>104.</u>
94.	94. <u>105.</u>
REGISTERED OFFICE	
95.	95. <u>106.</u>
BOARD OF DIRECTORS	
96.	96. <u>107.</u>
97.	97. <u>108.</u>
98.	98. <u>109.</u>
99.	99. <u>110.</u>

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100.	100. <u>111.</u>
101.	101. <u>112.</u>
102.	102. <u>113.</u>
103.	103. <u>114.</u>
104.	104. <u>115.</u>
105.	105. <u>116.</u>
106.	106. <u>117.</u>
107.	107. <u>118.</u>
APPOINTMENT AND ROTATION OF DIRECTORS	
108.	108. <u>119.</u>
109.	109. <u>120.</u>
110.	110. <u>121.</u>
111.	111. <u>122.</u>
112.	112. <u>123.</u>
113.	113. <u>124.</u>
114.	114. <u>125.</u>
BORROWING POWERS	
115.	115. <u>126.</u>
116.	116. <u>127.</u>
117.	117. <u>128.</u>
118.	118. <u>129.</u>
119.	119. <u>130.</u>
120.	120. <u>131.</u>
121.	121. <u>132.</u>
MANAGING DIRECTORS ETC	
122.	122. <u>133.</u>
123.	123. <u>134.</u>
124.	124. <u>135.</u>
125.	125. <u>136.</u>
126.	126. <u>137.</u>
MANAGEMENT	
127.	127. <u>138.</u>

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128.	128. <u>139.</u>
MANAGERS	
129.	129. <u>140.</u>
130.	130. <u>141.</u>
131.	131. <u>142.</u>
CHAIR AND OTHER OFFICERS	
132.	132. <u>143.</u>
PROCEEDINGS OF THE DIRECTORS	
133.	133. <u>144.</u>
134.	134. <u>145.</u>
135.	135. <u>146.</u>
136.	136. <u>147.</u>
137.	137. <u>148.</u>
138.	138. <u>149.</u>
139.	139. <u>150.</u>
140.	140. <u>151.</u>
141.	141. <u>152.</u>
142.	142. <u>153.</u>
143.	143. <u>154.</u>
144.	144. <u>155.</u>
145.	145. <u>156.</u>
146.	146. <u>157.</u>
MINUTES AND CORPORATE RECORDS	
147.	147. <u>158.</u>
SECRETARY	
148.	148. <u>159.</u>
149.	149. <u>160.</u>
150.	150. <u>161.</u>
GENERAL MANAGEMENT AND USE OF THE SEAL	
151.	151. <u>162.</u>
152.	152. <u>163.</u>
153.	153. <u>164.</u>

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154.	154. <u>165.</u>
155.	155. <u>166.</u>
156.	156. <u>167.</u>
AUTHENTICATION OF DOCUMENTS	
157.	157. <u>168.</u>
CAPITALISATION OF RESERVES	
158.	158. <u>169.</u>
159.	159. <u>170.</u>
160.	160. <u>171.</u>
161.	161. <u>172.</u>
162.	162. <u>173.</u>
163.	163. <u>174.</u>
164.	164. <u>175.</u>
165.	165. <u>176.</u>
166.	166. <u>177.</u>
167.	167. <u>178.</u>
168.	168. <u>179.</u>
169.	169. <u>180.</u>
170.	170. <u>181.</u>
171.	171. <u>182.</u>
172.	172. <u>183.</u>
RECORD DATE	
173.	173. <u>184.</u>
174.	174. <u>185.</u>
ANNUAL RETURNS	
175.	175. <u>186.</u>
ACCOUNTS	
176.	176. <u>187.</u>
177.	177. <u>188.</u>
178.	178. <u>189.</u>

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179. (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.	179.190. (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post <u>in a manner not prohibited by the Articles, the Companies Act or the Listing Rules</u> together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
AUDITORS	
180.	180. 191.
181.	181. 192.
182.	182. 193.
183.	183. 194.

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Article before amendments	Article after amendments
NOTICES	
184. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at their registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act 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.	184.195. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules "Corporate Communication") 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 their registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by electronic means by transmitting it to any electronic number or address or website supplied by the Shareholder of the Company or by placing it on the Company's Website and the HK Stock Exchange's website or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers in the manner prescribed under the Listing Rules, these Articles and applicable laws. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act 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 supplied by and/or be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
185. (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be their registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	185.196. (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be their registered address or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available, or (ii) if served by electronic means, shall be sent in accordance with Article 195(b).

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

Article before amendments	Article after amendments
(b) 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 their registered address or a correct registered address to the Company for service of notices and documents on them 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 them 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 they 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 them or on any Shareholder other than the first named on the register of members of the Company.	(b) 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 their registered address or a correct registered address <u>or, in the case of electronic communications, fails to supply their electronic address or a correct and functional electronic address,</u> to the Company for service of notices and documents on them 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 them 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 they may obtain a copy of the relevant document, <u>or by displaying otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document.</u> Any notice or document served in the manner so described shall be sufficient service as regards Shareholders with no registered or incorrect addresses, <u>or in the case of electronic communications, no or an incorrect or a non-functional electronic address,</u> 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 them or on any Shareholder other than the first named on the register of members of the Company.

APPENDIX III	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article before amendments	Article after amendments
(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 register) at their 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 they shall have communicated with the Company and supplied in writing a new registered address for the service of notices on them.	(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 register) at their registered address <u>or by electronic means to his electronic address</u> 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 they shall have communicated with the Company and supplied in writing a new registered address <u>or a new electronic address</u> for the service of notices on them. (d) <u>Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send them, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.</u>

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

Article before amendments	Article after amendments
186. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	186.197. Any notice or other document (including any Corporate Communication), if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document (including any Corporate Communication) not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document (including any Corporate Communication), if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient. <u>Any notice or other document (including any Corporate Communication), if served by being placed on the Company's Website and the HK Stock Exchange's website shall be deemed to be served or delivered at such time as may be prescribed by the Listing Rules.</u> Any notice or document (including any Corporate Communication) served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.

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

Article before amendments	Article after amendments
187. A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to them by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.	187. 198. A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it <u>via electronic means or</u> through the post in a prepaid envelope or wrapper addressed to them by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
188.	188. <u>199.</u>
189. Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of their death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in their stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on their personal representatives and all persons (if any) jointly interested with them in any such Shares.	189. <u>200.</u> Any notice or document delivered or sent by post <u>or by electronic communications, published on the Company's website and the website of the HK Stock Exchange,</u> or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of their death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in their stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on their personal representatives and all persons (if any) jointly interested with them in any such Shares.
INFORMATION	
191.	191. <u>202.</u>
WINDING UP	
192.	192. <u>203.</u>
193.	193. <u>204.</u>
INDEMNITY	
194.	194. <u>205.</u>
195.	195. <u>206.</u>

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

Article before amendments	Article after amendments
UNTRACEABLE SHAREHOLDERS	
196.	196. <u>207.</u>
197.	197. <u>208.</u>
DESTRUCTION OF DOCUMENTS	
198.	198. <u>209.</u>
SUBSCRIPTION RIGHT RESERVE	
199.	199. <u>210.</u>
STOCK	
200.	200. <u>211.</u>

NOTICE OF ANNUAL GENERAL MEETING



ZX Inc.

中旭未来

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of ZX Inc. (the “**Company**”) will be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Thursday, June 19, 2025 at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended December 31, 2024.
2.
 - a. To re-elect Ms. SONG Siyun as an independent non-executive director of the Company.
 - b. To re-elect Mr. QIN Yongde as an independent non-executive director of the Company.
 - c. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as ordinary resolutions:

4. **“That:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or transfer of treasury shares held under the name of the Company) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued or sold and transferred (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of
 - (1) 20% of the total number of issued shares of the Company (excluding treasury shares) as of the date of passing this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution); and

NOTICE OF ANNUAL GENERAL MEETING

- (2) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue (excluding treasury shares) as of the date of passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution))), and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

- (i) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;
 - (2) 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; or
 - (3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (ii) **“Rights Issue”** means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“That:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed (and the Company may hold the shares so repurchased in treasury) and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (i) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as of the date of passing of this resolution, and the said approval shall be limited accordingly;
- (ii) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (b) for the purpose of this resolution, **“Relevant Period”** shall have the same as ascribed to it under paragraph (d) of the resolution numbered 4 of the notice convening the Annual General Meeting of the Company.

6. **“That** conditional upon the resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors pursuant to paragraph (a) of the ordinary resolution numbered 4 above is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of any treasury shares under the name of the Company) by the Directors pursuant to or in accordance with such general mandate of such number of shares representing the total number of shares of the Company purchased by the Company pursuant to the authority granted under paragraph (i) of the ordinary resolution numbered 5 above.”

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTION

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

7. **“THAT:**

- (a) the proposed amendments to the fourth amended and restated memorandum and articles of association of the Company (the **“Fourth M&A”**) currently in effect, the details of which are set out in Appendix III to the circular of the Company dated May 13, 2025 (the **“Proposed Amendments”**), be and are hereby approved;
- (b) the fifth amended and restated memorandum and articles of association of the Company (the **“Fifth M&A”**) incorporating and consolidating the Proposed Amendments, a copy of which has been produced to this meeting and initialed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Fourth M&A currently in effect; and
- (c) any Director or company secretary of the Company be and is hereby authorized to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Fifth M&A, including, without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

Yours faithfully

By order of the Board

ZX Inc.

Mr. Wu Xubo

Chairman of the Board and Executive Director

May 13, 2025

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. 10:30 a.m. on June 17, 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, June 13, 2025.
- (v) In respect of ordinary resolution numbered 2 above, Ms. SONG Siyun and Mr. QIN Yongde shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix II to the circular of the Company dated May 13, 2025.
- (vi) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated May 13, 2025.
- (vii) In respect of special resolution numbered 7 above, the details of the Proposed Amendments are set out in Appendix III to the circular of the Company dated May 13, 2025.
- (viii) Shareholders who attend the annual general meeting shall bear their own travelling expenses.