

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

**If you have sold or transferred** all your shares in **Tree Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### **Tree Holdings Limited** **齊家控股有限公司**

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

**(Stock code: 8395)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, ADOPTION OF NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION, PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting (the “AGM”) of Tree Holdings Limited (the “Company”) to be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 22 August 2023 at 09:30 a.m. is set out on pages 48 to 53 of this circular.

A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, 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 holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

*This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication. The circular will also be published on the website of the Company at [www.treeholdings.com](http://www.treeholdings.com).*

28 June 2023

---

## CHARACTERISTICS OF GEM OF STOCK EXCHANGE

---

*GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.*

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

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Appendix I — Explanatory Statement on the Repurchase Mandate</b> .....	13
<b>Appendix II — Biographical Details of the Directors proposed to be re-elected</b> ..	17
<b>Appendix III — The New M&amp;A</b> .....	22
<b>Notice of Annual General Meeting</b> .....	48

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 22 August 2023 at 09:30 a.m. and the notice of which is set out on pages 48 to 53 of this circular
“Articles”	the articles of association of the Company adopted on 5 January 2018, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Act” or “Cayman Companies Act”	Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Tree Holdings Limited (Stock Code: 8395), an exempted company incorporated in the Cayman Islands with limited liability on 9 March 2016, the issued Shares of which are listed on GEM of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules and, in the context of our Company, means each of Tiptop and Mr. Tong
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	26 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	25 January 2018, being the date on which dealings of the Shares on GEM of the Stock Exchange first commenced
“M&A”	the existing amended and restated memorandum and articles of association of the Company adopted on 5 January 2018
“Mr. Bian”	Mr. Bian Dahai (邊大海), one of our executive Directors
“Mr. Sit”	Mr. Sit Hoi Wah Kenneth (薛海華), one of our independent non-executive Directors
“Mr. Tong”	Mr. Tong Tang Joseph (唐登), our chairman, one of our executive Directors, chief executive officer and Controlling Shareholders
“Mr. Tsang”	Mr. Tsang Wai Yin (曾偉賢), one of our independent non-executive Directors
“Mr. Yeung”	Mr. Yeung Man Chung Charles (楊文忠), one of our independent non-executive Directors
“New M&A”	the new memorandum and articles of association incorporating the Proposed Amendments to be adopted by the Shareholders at the AGM

---

## DEFINITIONS

---

“Proposed Amendments”	the proposed amendments to the M&A as set out in Appendix III of this circular (with the proposed amendments marked up against the M&A)
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Tree Holdings Limited” to “Qi-House Holdings Limited” and the Chinese name of the Company remained unchanged
“Register”	the register of members of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares for a total number not exceeding 10% of the number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as issued by the Securities and Futures Commission of Hong Kong and as amended, supplemented or otherwise modified from time to time

---

## DEFINITIONS

---

“TipTop”

TIPTOP HONOUR LIMITED (譽頂有限公司), a company incorporated in the Independent State of Samoa with limited liability on 1 January 2015 and one of our Controlling Shareholders. Tiptop is wholly-owned by Mr. Tong and is a connected person

“%”

percent

---

## LETTER FROM THE BOARD

---



### **Tree Holdings Limited** **齊家控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 8395)**

*Executive Directors:*

Mr. Tong Tang Joseph (*Chairman*)  
Mr. Tsui Wing Tak  
Ms. Mary Kathleen Babington  
Mr. Bian Dahai

*Registered Office:*

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

*Independent non-executive Directors:*

Mr. Yeung Man Chung Charles  
Mr. Tsang Wai Yin  
Mr. Sit Hoi Wah Kenneth

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

28/F, Horizon Plaza  
2 Lee Wing Street  
Ap Lei Chau  
Hong Kong

28 June 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF NEW MEMORANDUM OF ASSOCIATION AND ARTICLES  
OF ASSOCIATION, PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with notice of the AGM and the relevant information regarding the resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors;



---

## LETTER FROM THE BOARD

---

- (b) the granting of the Repurchase Mandate to the Directors;
- (c) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate;
- (d) the re-election of the Directors;
- (e) the proposed adoption of the New M&A; and
- (f) the proposed change of Company Name.

### **2. THE ISSUE MANDATE**

The Directors have been granted a general and unconditional mandate to allot, issue and deal with the Shares pursuant to the written resolutions of the Shareholders passed on 2 August 2022. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the number of the issued Shares as at the date of the passing of the relevant resolution.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 4 of the notice of the AGM.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate.

As at the Latest Practicable Date, the Company has in issue an aggregate of 1,584,000,000 Shares. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed to allot, issue and deal with a maximum of 316,800,000 Shares.

---

## LETTER FROM THE BOARD

---

### 3. THE REPURCHASE MANDATE

The Directors have been granted a general and unconditional mandate to exercise all powers of the Company to repurchase Shares pursuant to the written resolutions of the Shareholders passed on 2 August 2022. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to repurchase the Shares for a total number not exceeding 10% of the number of the issued Shares as at the date of the passing of the relevant resolution.

An explanatory statement giving the particulars required under the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the notice of the AGM.

The Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate.

As at the Latest Practicable Date, the Company has in issue an aggregate of 1,584,000,000 Shares. Subject to the passing of the proposed resolutions for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed to repurchase a maximum of 158,400,000 Shares.

### 4. EXTENSION OF ISSUE MANDATE

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

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

### **5. RE-ELECTION OF DIRECTORS**

Pursuant to article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 108(b) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 112 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the above provisions of the Articles, each of Mr. Bian Dahai, Mr. Sit Hoi Wah Kenneth, Mr. Tsang Wai Yin and Mr. Yeung Man Chung Charles will retire from office and, being eligible, offer themselves for re-election at the AGM.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **6. RE-APPOINTMENT OF THE AUDITOR**

Grant Thornton Hong Kong Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

---

## LETTER FROM THE BOARD

---

### **7. PROPOSED ADOPTION OF THE NEW M&A**

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from January 1, 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the M&A for the purposes of, among others, (i) bringing the Articles in line with amendments made to Appendix 3 to the GEM Listing Rules and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to the conduct of general meetings; and (iii) making other consequential and housekeeping changes. The Board proposes to amend the M&A by way of adoption of the New M&A in substitution for, and to the exclusion of, the M&A.

The proposed adoption of the New M&A is subject to approval by the Shareholders by way of a special resolution at the forthcoming AGM. In this regard, a special resolution numbered 7 as set out in the notice of the AGM will be proposed at the AGM.

Details of the full text of the New M&A (marked-up against the M&A) is set out in Appendix III to this circular. The Chinese translation of the New M&A is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the GEM Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

### **8. PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to put forward a proposal to the Shareholders to approve the change of the English name of the Company from “Tree Holdings Limited” to “Qi-House Holdings Limited” and the Chinese name remain unchanged. The Proposed Change of Company Name is subject to approval by the Shareholders at the AGM and the Registrar of Companies in the Cayman Islands.

---

## LETTER FROM THE BOARD

---

### **Conditions of the Proposed Change of Company Name**

The Proposed Change of Company Name will be subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and
- (ii) the approval being granted by the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of the issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands. The Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong upon the Proposed Change of Company Name becoming effective.

### **Reasons for the Proposed Change of Company Name**

The principal activities of the Group include (i) sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the provision of styling consulting and furniture agency services and (iv) the operation of a café.

In view of the aforesaid business strategy, the Board considers that the Proposed Change of Company Name can align with the Company's Chinese name "齊家控股有限公司". The Board is of the view of the Proposed Change of Company Name enables the Company to better identity and seize business opportunities with a more appropriate corporate image and identity which will benefit the Company's brand building and business development and is in the best interests of the Company and the Shareholders as a whole.

### **Effects of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company will be traded on the Stock Exchange in the new name of the Company. All existing share certificates of the Company in issue bearing the current name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the shares of the Company and will continue to be valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company.

---

## LETTER FROM THE BOARD

---

There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

The Company will make further announcement(s) on the effective dates of the Proposed Change of Company Name and the new stock short name of the Company under which the shares of the Company will be traded on the Stock Exchange.

### **9. CLOSURE OF REGISTER**

The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2023 AGM. In order to be entitled to attend and vote at the 2023 AGM, all completed 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 of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 16 August 2023.

### **10. AGM AND PROXY ARRANGEMENT**

The notice convening the AGM to be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 22 August 2023 at 09:30 a.m. is set out on pages 48 to 53 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar, 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 holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### **11. VOTING AT THE AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM

---

## LETTER FROM THE BOARD

---

will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules, on the results of the AGM.

### 12. RESPONSIBILITY STATEMENT

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

### 13. RECOMMENDATION

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

### 14. GENERAL INFORMATION

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

Yours faithfully,  
By order of the Board  
**Tree Holdings Limited**  
**Tong Tang Joseph**  
*Chairman and Chief Executive Officer*

---

**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

**1. SHARE CAPITAL**

As at the Latest Practicable Date, a total of 1,584,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 158,400,000 Shares representing not more than 10% of the number of the issued Share of the Company as at the Latest Practicable Date.

**2. REASONS FOR REPURCHASE**

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

**3. SOURCE OF FUNDS FOR REPURCHASE**

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

The Company may not repurchase its own 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 in effect from time to time.



Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 March 2023, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed purchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### **4. DIRECTORS' UNDERTAKING**

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

#### **5. INTENTION TO SELL SHARES**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchases of the Shares.

#### **6. CONSEQUENCES UNDER THE TAKEOVERS CODE**

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase 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.

---

**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following persons were interested in 5% or more of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Substantial Shareholders	No. of shares held/interested	Approximate percentage of shareholding	
		As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Tong <sup>(1)(2)(3)</sup>	807,760,000	50.99%	56.66%
Tiptop <sup>(2)</sup>	745,860,000	47.09%	52.32%
Ms. Shum Yuet Wah Anna ("Ms. Shum") <sup>(3)</sup>	807,760,000	50.99%	56.66%
Yang Songmei ("Ms. Yang") <sup>(4)</sup>	133,240,000	8.41%	9.34%
Wuxing Hehe Holding Group Co., Limited <sup>(4)</sup>	133,240,000	8.41%	9.34%

*Notes:*

1. Mr. Tong is directly interested in 61,900,000 shares of the Company.
2. Tiptop is wholly owned by Mr. Tong, is interested in 745,860,000 ordinary shares of the Company.
3. Ms. Shum is the spouse of Mr. Tong. Under SFO, Ms. Shum is deemed, or taken to be, interested in same number of the Shares in which Mr. Tong is interested.
4. Wuxing Hehe Holding Group Co., Limited is wholly owned by Ms. Yang, is interested in 133,240,000 ordinary share of the Company.

To the best knowledge and belief of the Directors, such increase may give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the

---

**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

Takeovers Code for the Substantial Shareholders to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## **7. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the 12 months preceding and up to the Latest Practicable Date were as follows:

	<b>Price per Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
July	0.950	0.760
August	0.980	0.740
September	0.870	0.700
October	0.920	0.720
November	0.950	0.730
December	0.960	0.750
<b>2023</b>		
January	0.810	0.730
February	0.770	0.650
March	0.960	0.670
April	0.760	0.660
May	0.720	0.670
June (up to the Latest Practicable Date)	0.770	0.660

## **8. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

#### EXECUTIVE DIRECTOR

**Mr. Bian Dahai** (邊大海), aged 48, was appointed as our Non-Executive Director on 1 October 2020 and designated as our Executive Director on 21 October 2022.

Mr. Bian Dahai has over 23 years' experience in business management and project investment. Mr. Bian is active in various industries, including but not limited to the chain catering, hotel management, internet and technology, smart home and smart elderly care industries. The Board believes that Mr. Bian's wide range of experiences will bring new energy to the Board and therefore further improve the business performance of the Group.

Mr. Bian is currently and has been the executive director and legal representative of Beijing Savings Credit Investment Management Co., Ltd. (北京儲信寶投資管理有限公司) since November 2015, the director of Shandong Bonds Silver City Network Technology Co., Ltd. (山東債儲銀城網絡科技有限公司) since September 2017, the director of Zibo Shizuyuanqi Hotel Management Co., Ltd. (淄博世足源齊酒店管理有限公司) since December 2017 and the director of Zibo Subaosu Catering Management Co., Ltd. (淄博素包素餐飲管理有限公司) since December 2017.

In September and October 2018, Mr. Bian passed the Licensing Examinations for Fund Practitioners in respect of fund laws and regulations, professional ethics and private equity investment funds organised by Asset Management Association of China.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Mr. Bian held beneficially 8,000,000 Shares representing 0.51% of the issued share capital of the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Bian (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Bian that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Bian that needs to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Sit Hoi Wah Kenneth (薛海華)**, aged 64, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also the Chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Sit has over 35 years of experience in the legal profession. He is a practicing solicitor and Notary Public in Hong Kong. Mr. Sit was the sole-proprietor of Kenneth Sit, Solicitors from October 2004 to October 2012, and has been the Managing Partner since October 2012. Mr. Sit has been an Independent Non-Executive Director of Pokfulam Development Company Limited (stock code: 225), a company listed on the Main Board of the Stock Exchange, since October 2005 and Zijin Mining Group Company Limited (stock code: 2899 and 601899), a company dually listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, during 2013 to 2019.

Mr. Sit graduated from the University of Hong Kong with a Bachelor of Laws (Honours) in 1980 and was awarded the Postgraduate Certificate in Laws by the University of Hong Kong in July 1981. He was admitted as a solicitor in Hong Kong in March 1983.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Sit (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Sit that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Sit that needs to be brought to the attention of the Shareholders.

**Mr. Tsang Wai Yin (曾偉賢)**, aged 62, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also a member of our Audit Committee and Nomination committee. He is responsible for giving independent advice to our Board.

Mr. Tsang has extensive expertise in commercial building and interior architecture and has over 25 years of experience as a leader of design team in a broad variety of projects. Mr. Tsang has been a Director of AGC Design Limited since November 1999.

Mr. Tsang graduated from the University of Hong Kong with a degree of Bachelor of Arts (Honours) in Architectural Studies in November 1982 and a degree of Bachelor of Architecture in November 1985. He also obtained a degree of Master of Business and Administration from the University of Toronto in Canada in June 1992.

Mr. Tsang was admitted as a member of the Hong Kong Institute of Architects and elected into membership of the Royal Institute of British Architects in December 1986 and July 1987, respectively. He was also admitted as a professional member of the Interior Design Association (Hong Kong) in 2001 and was a founding member of the World Association of Chinese Architects in April 2004. Mr. Tsang was accredited a PRC Class 1 Registered Architect of the National Administration Board of Architect Registration (Qualification) in August 2004, and admitted as an APEC Architect by the Central Council of the Asia Pacific Economic Cooperation in December 2015. He currently holds the Certificate of Registration of Authorised Person (list of architects) issued by the Building Authority in Hong Kong and is a registered architect in Hong Kong.

Mr. Tsang is appointed by the Government of Hong Kong as a member of the Architects Registration Board for the period from May 2016 to May 2020. He was also appointed by the Government of Hong Kong as a member of the Contractors Registration Committee Panel from January 2004 to December 2008. He was a member of the Authorised Persons Registration Committee and the Authorised Persons Registration Committee Panel of the Buildings Department from January 2006 to December 2011, and an alternate member of the Advisory Committee of Barrier Free Access of the Buildings Department from July 2007 to July 2009.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Tsang (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Tsang that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Tsang that needs to be brought to the attention of the Shareholders.

**Mr. Yeung Man Chung Charles (楊文忠)**, aged 55, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also the Chairman of our Audit Committee and a member of our Remuneration Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Yeung has over 31 years of experience in accounting, auditing and financial management. Mr. Yeung has been the Chief Financial Officer and an Executive Director of GCL Technology Holdings Limited (“GCL Tech”, formerly known as GCL-Poly Energy Holdings Limited ) (stock code: 3800), a company listed on the Main Board of the Stock Exchange since May and September 2014, respectively, responsible for its financial control and reporting, corporate finance, tax and risk management. He has also been the Company Secretary of GCL Tech since March 2017. Since September 2015, Mr. Yeung has also been a Non-Executive Director of GCL New Energy Holdings Limited (stock code: 451), a company listed on the Main Board of the Stock Exchange. From May 1994 to March 2014, Mr. Yeung worked at Deloitte China with his last position being a Partner. From January 2008 to December 2008, Mr. Yeung was a part-time member of the Central Policy Unit of the Government of Hong Kong.

Mr. Yeung obtained a degree of Bachelor of Business with a major in Accounting from Edith Cowan University in Australia in February 1992. He was admitted as an associate and a certified practising accountant of the Australian Society of Certified Practising Accountants in February 1992 and January 1996, respectively. He was also admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in June 1996.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Yeung (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Yeung that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Yeung that needs to be brought to the attention of the Shareholders.



Details of the Proposed Amendments to the Memorandum and Articles of Association are set out as follows:

**Clause No.                    Proposed amendments  
(showing changes to the existing Memorandum of Association)**

**Cover page**

**AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**TREE HOLDINGS LIMITED 齊家控股有限公司**

(as adopted by a Special Resolution passed on ~~5 January 2018~~ and effective on ~~25 January 2018~~<sup>22 August 2023</sup>)

**Table of Contents**

Financial Year ..... 86

**Heading**

**THE COMPANIES ~~LAW ACT~~ (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
TREE HOLDINGS LIMITED  
齊家控股有限公司  
(the “Company”)**

(adopted by a Special Resolution passed on ~~5 January 2018~~ and effective on ~~25 January 2018~~<sup>22 August 2023</sup>)

2. The registered office will be situate at the offices of ~~Estera Ocorian~~ Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
5. If the Company is registered as an exempted company as defined in the ~~Cayman Islands Companies Law~~ Act (as revised) of the Cayman Islands, it shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law~~ Act (as revised) of the Cayman Islands and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

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

**Heading**

**THE COMPANIES ~~LAW~~ ACT (AS REVISED)**  
**EXEMPTED COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
**OF**

**TREE HOLDINGS LIMITED**

齊家控股有限公司

(the “Company”)

(adopted by a Special Resolution passed on ~~5 January 2018~~ and effective on ~~25 January 2018~~ 22 August 2023)

- 1 (a) Table “A” of the Companies ~~Law~~ Act (as revised) of the Cayman Islands shall not apply to Company.

**Close Associate(s):**                      ~~shall have~~ has the meaning as ~~defined~~ given to the term “close associate(s)” in the Listing Rules, except that for purposes of Article 107, where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” under the Listing Rules;

<b><u>Companies Law Act:</u></b>	<u>means the Companies Law Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the its Memorandum of Association and/or the these Articles of Association;</u>
<b><u>electronic communication:</u></b>	<u>means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>
<b><u>electronic meeting:</u></b>	<u>means a general meeting convened for, and held and conducted wholly and exclusively by, virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;</u>
<b><u>hybrid meeting:</u></b>	<u>means a general meeting convened for, and held and conducted by: (a) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;</u>
<b><u>Listing Rules:</u></b>	<u>shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market GEM of The Stock Exchange of Hong Kong Limited (as amended from time to time);</u>
<b><u>Meeting Location:</u></b>	<u>has the meaning given to it in Article 71(A)(1);</u>
<b><u>Participant:</u></b>	<u>has the meaning given to it in Article 71(A)(1);</u>
<b><u>physical meeting:</u></b>	<u>means a general meeting convened for, and held and conducted by, physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations;</u>
<b><u>Principal Meeting Place:</u></b>	<u>has the meaning given to it in Article 65;</u>

**Registered Office:** means the registered office of the Company for the time being as required by the Companies ~~Law~~Act;

**Subscription Right** has the meaning given to it in Article 195(a)(i);

**Reserve:**

**Subsidiary:** has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

- (c) (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~
- (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- (v) neither section 8 nor 19 of the Electronic Transactions Act (as revised) of the Cayman Islands, as amended from time to time, shall apply to these Articles to the extent that it imposes obligations or requirements in addition to those set out in these Articles;
- (vi) a reference to a meeting is to a meeting convened and held in any manner permitted by these Articles and any Shareholder, proxy and/or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and other applicable laws, rules and regulations and these Articles, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and participation shall be construed accordingly;
- (vii) a reference to a person’s participation in a meeting includes, without limitation and as relevant, the right (including, in the case of a Shareholder which is a corporation, through its 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 and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and “participate” and “participating” in a meeting shall be construed accordingly;

- (viii) a reference to a electronic facilities includes, without limitation, online platform(s), a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system);
- (ix) no provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and
- (x) subject the provisions of Article 5(a), the provisions of Special Resolutions and Ordinary Resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of Shares.
- (d) 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  $\frac{3}{4}$  of the ~~votes~~ voting rights held 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.
- 2 ~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ 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.
- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than  $\frac{3}{4}$  in nominal value of the issued Shares of that class or with the consent in writing of the holders of at least three-fourths of the voting rights of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of such holders~~ sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy holding at least one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by

~~its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~

- 8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies ~~Law~~Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- 11 (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies ~~Law~~Act, if and so far as such provisions may be applicable thereto.
- 12 (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies ~~Law~~Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies ~~Law~~Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13 (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies ~~Law~~Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more

of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

- 15 (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- (b) Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (c) ~~Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike. The Directors may accept the surrender for no consideration of any fully paid Share.~~

- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies ~~Law~~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 in accordance with the terms equivalent to section 632 of the Companies Ordinance), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.
- 18 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies ~~Law~~Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.



- 39 Subject to the Companies Law Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
- 41 (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law Act.
- 62 ~~At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall for~~ in each financial year hold a general meeting as its annual general meeting ~~in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months. Each annual general meeting shall be held within six months after the end of the Company's financial year (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held and~~ in the Relevant Territory or elsewhere, as may be determined by the Board and at such time and place as the Board shall appoint. Without prejudice to any of the provisions of Articles 71(A) to 71(F), A ~~a~~ meeting of the Shareholders or any class thereof (including an annual general meeting or an adjourned or postponed meeting) may be held by means of such telephone, as a physical meeting in any part of the world, and at one or more locations as provided in Article 71(A), or as a hybrid meeting or an electronic or other communication facilities as permit all persons participating in the meeting to meeting, ~~as may be determined by the Board in its absolute discretion. Each Shareholder who is entitled to attend and vote at a meeting of the Shareholders or any class thereof may speak at such meeting. communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.~~
- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~ An extraordinary general meeting shall also be convened and resolutions shall be added to the meeting agenda 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. Such requisition shall a minority stake in the total number of issued Shares, and the minimum stake required to do this shall not be higher than in aggregate not less than 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary~~

~~general meeting concerned. Any Such requisition shall referred to in the second sentence of this Article must 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) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.~~

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 or include: (i) except in the place case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Board pursuant to Article 71A(1), the principal place of the meeting (the "Principal Meeting Place")); (ii) the day, the hour and the agenda of the meeting and; (iii) 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; and (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat or their proxies; and

67 (iv) the appointment and removal of the Auditors;

68 ~~For~~ Unless otherwise specified, for all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

- 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 (where applicable) such place(s), and (where applicable) in the form and manner referred to in Article 62, 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.
- 71 ~~The~~Subject to Article 71C, the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place(s) to place(s) and/or from one form to another (a physical meeting, an electronic meeting or a hybrid 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~~ details referred to in Article 65, 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.
- 71A. (1) The Board may, in its absolute discretion, arrange for persons entitled to attend a general meeting (including, in the case of any Shareholder being a corporation, its authorised representative and also including any proxy for any Shareholder) (each, a "Participant") to do so by simultaneous attendance and participation by means of electronic facilities or at such location or locations (each, a "Meeting Location") determined by the Board in its absolute discretion. Any Participant attending and participating in such way, or 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 for, the meeting.

- (2) All general meetings are subject to the following rules and requirements:
- (i) where a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting or electronic meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with these Articles, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) each Participant present in person at a Meeting Location, and/or each Participant participating in an electronic meeting or a hybrid meeting by means of electronic facilities, shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;
  - (iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate 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 Participants 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 at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and
  - (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

71B. The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, 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, provided that a Participant who, pursuant to such arrangements, is not entitled to attend at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.

71C. If it appears to the chairman of the general meeting that:

- (1) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Article 71A(1) or other otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (2) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or
- (3) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (4) there is violence or a 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 chairman of the meeting may have under these Articles or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at 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.

71D. The Board, and, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner or occupier 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 arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Article shall be subject to the following:

- (1) when either a meeting is postponed or there is a change in the place and/or electronic facilities and/or form of the meeting:
  - (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and
  - (B) subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic

facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Participants reasonable notice of such details in such manner as the Board may determine; and

- (2) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Participants.

71F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting as referred to in Article 71C, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

71G. Without prejudice to any provision of Article 71, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at that meeting.

71H. Without prejudice to Articles 71A to 71G, and subject to Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Participant necessarily in physical attendance and without any particular Meeting Location being designated. Each Participant or (in the case of a Participant being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Participants attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

~~7~~72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, ~~pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands.~~ in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

(a) the chairman of the meeting; or

~~(a)~~(b) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

~~(b)~~(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

~~(c)~~(d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or through an e-voting platform) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands



pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

- 75 Any poll on the election of a chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.
- 79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through an e-voting platform) or otherwise, as the chairman of the meeting may determine.
- 79A All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) have the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where ~~the Company has knowledge that~~ any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
- 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 he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- 84 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 85 Any Shareholder (including a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or representative (if such Shareholder is a corporation) to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at any general meeting.
- 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 notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned or postponed 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 or postponed 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.
- 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 or postponed meeting at which the proxy is used.

- 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 to attend and vote 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 he represents as that corporation could exercise as 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) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its corporate representative or representatives, to attend at any meeting (including general meetings) of the Company ~~or at, any meeting of any class of Shareholders, or at any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll ~~and the right to speak~~.~~
- 93 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by

the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned or postponed meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and

- (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.

96 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies LawAct.

104 (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies LawAct, the Company shall not directly or indirectly:

107 (d) (iii) (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to Director~~ the Director, his ~~Close Associates~~ Associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his ~~Close Associates~~Associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Close Associates~~Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his ~~Close Associates~~Associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associate(s) as known to him has not been fairly disclosed to the Board.~~Associates as known to him has not been fairly disclosed to the Board.~~
- 111 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director (including a managing Director or other executive Director)~~either to fill a casual vacancy or as an additional Director~~. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
- 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy on or shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election.~~ Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- 114 ~~The Company~~Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages

- for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
- 116 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies ~~Law~~Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 119 The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law~~Act with regard to the registration of mortgages and charges as may be specified or required.
- 127 The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law~~Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 144 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies ~~Law~~Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 145 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies ~~Law~~Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.

- 146 A provision of the Companies ~~Law~~Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
- 147 (a) Subject to the Companies ~~Law~~Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- 153 (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies ~~Law~~Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
- (b) Subject to the Companies ~~Law~~Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the

acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

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



- 176 (a) ~~The Company Shareholders~~ shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A No Director, or officer of the Company, or any employee of any such Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company.~~ Subject to compliance with the Listing Rules, The the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditor appointed by the Board pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the Shareholders at each annual general meeting by Ordinary Resolution, by other body that is independent of the Board or, unless otherwise prohibited by the Listing Rules, in the manner as specified in such Ordinary Resolution, except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board, and, subject to compliance with the Listing Rules, the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
- 180 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies ~~Law~~ Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (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 his 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 ~~Law~~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.

188 ~~Subject to the Companies Law, a~~ Subject to the Companies Act, A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

190 If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Law~~Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

195 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies ~~Law~~Act:

196 The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies ~~Law~~Act:

- (d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words “Share” and “Shareholder” herein shall include “stock” and “stockholder” and “member”.

#### FINANCIAL YEAR

197 ~~The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, t~~The financial year of the Company shall end on 31 March in each year.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### **Tree Holdings Limited** **齊家控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 8395)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Tree Holdings Limited (the “Company”) will be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 22 August 2023 at 09:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

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

1. To receive, consider and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 March 2023.
2. (a) (i) To re-elect Mr. Bian Dahai as an executive director of the Company.  
  
(ii) To re-elect Mr. Sit Hoi Wah Kenneth as an independent non-executive director of the Company.  
  
(iii) To re-elect Mr. Tsang Wai Yin as an independent non-executive director of the Company.  
  
(iv) To re-elect Mr. Yeung Man Chung Charles as an independent non-executive director of the Company.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. To re-appoint Grant Thornton Hong Kong Limited as the independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

4. **“THAT:**

(a) a general and unconditional mandate be and is hereby given to the directors of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:

1. a Rights Issue (as defined below);
2. any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;
3. the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
4. the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
5. a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution;

(b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by

---

## NOTICE OF ANNUAL GENERAL MEETING

---

the articles of association of the Company or any applicable laws of the Cayman Islands; or (iii) the date on which the authority set out in this resolution is revoked, varied, or renewed by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first; and

- (c) for the purpose of this resolution, “Right Issue” means an offer of shares of the Company or offer or issue of options, warrants or other similar instruments giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

5. **“THAT:**

- (a) a general and unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all powers of the Company to purchase on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations of the Rules Governing the Listing of the Securities on the GEM of the Stock Exchange or of any other stock exchange as amended from time to time, shares of the Company for a total number not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution; and
- (b) the aforesaid mandate shall remain in effect until (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 the articles of association of the Company or any applicable laws of the Cayman Islands; or (iii) the date on which the authority set out in this resolution is revoked, varied, or renewed by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. **“THAT:**

conditional upon the ordinary resolutions no. 4 and no. 5 as set out in the notice convening the AGM being duly passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution no. 4 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company pursuant to the general mandate referred to in the said resolution no. 5 (up to a maximum number equivalent to 10% of the number of the issued shares of the Company as at the date of the passing of the said resolution no. 5).”

### SPECIAL RESOLUTIONS

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

7. **“THAT** the existing memorandum of association and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 28 June 2023 (the “Circular”) and the amended and restated memorandum of association and articles of association of the Company in the form produced and tabled to the meeting, a copy of which has been produced to the AGM marked “A” and signed by the chairman of the AGM for the purpose of identification, be approved and adopted in substitution for in their entirety and to the exclusion of the existing memorandum of association and articles of association of the Company; and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum of association and articles of association of the Company.”
8. **“THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Tree Holdings Limited” to “Qi-House Holdings Limited” and the Chinese name remain unchange (the “Proposed Change of Company Name”) and that any one or more of the directors or the secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents as he/they may consider necessary, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

9. “**THAT** subject to the Proposed Change of Company Name becoming effective and with effect from the date of issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands, the existing memorandum and articles of association of the Company be amended by replacing all references therein to “Tree Holdings Limited” with “Qi-House Holdings Limited”; and that any one or more directors or the secretary of the Company be and is/are hereby authorised for and on behalf of the Company to execute all such documents and do all such acts and things as he/she may in his/her/they absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the foregoing.”

By order of the Board

**Tree Holdings Limited**

**Tong Tang Joseph**

*Chairman and Chief Executive Officer*

Hong Kong, 28 June 2023

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (a) A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
- (b) A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
- (c) Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (d) To ascertain the members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, all completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, 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 Wednesday, 16 August 2023.
- (e) An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to this circular.
- (f) Details of the directors proposed to be re-elected as directors of the Company are set out in Appendix II to this circular.
- (g) Details of the proposed amendments to the existing memorandum of association and articles of association of the Company are set out in Appendix III to this circular.
- (h) Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
- (i) If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.treeholdings.com](http://www.treeholdings.com) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the Board comprises Mr. TONG Tang Joseph, Ms. Mary Kathleen BABINGTON, Mr. TSUI Wing Tak and Mr. BIAN Dahai as the executive Directors, and Mr. YEUNG Man Chung Charles, Mr. TSANG Wai Yin and Mr. SIT Hoi Wah Kenneth as the independent non-executive Directors.*