
THIS DOCUMENT 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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Bosideng International Holdings Limited (the “Company”) to be held at 10:00 a.m. on Monday, August 22, 2022 at Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong is set out on pages 65 to 69 of this circular.

A form of proxy is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so desire and in such event, the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Coronavirus disease 2019 (“COVID-19”) at the AGM, including:

- compulsory temperature checks;
- compulsory wearing of surgical face masks; and
- no distribution of corporate gifts and no drinks or refreshments will be served.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Attendees are required to wear surgical face masks and the Company reminds its shareholders (the “Shareholders”) that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

July 22, 2022

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PRECAUTIONARY MEASURES FOR THE AGM

LIMITED ATTENDANCE IN PERSON AT THE AGM VENUE AND PRECAUTIONARY MEASURES

In view of the ongoing COVID-19 pandemic situation and the latest requirements for the prevention and control of its spread, the Company will also implement the following preventive measures at the AGM to protect its attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) all attendees must wear surgical face masks properly at all times inside the AGM venue or at the waiting area outside the AGM venue. Any attendees who do not wear surgical face masks may be requested to leave or denied entry into the AGM venue;
- (ii) all attendees must clean their hands with alcohol-based hand sanitizer before entering the AGM venue;
- (iii) body temperature checks/screening will be conducted on all attendees before they enter the waiting area outside the AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be requested to leave or denied entry into the AGM venue; and
- (iv) no food and beverage service will be provided and no gift coupons or souvenirs will be distributed.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the health and safety of the attendees at the AGM.

RECOMMENDATION TO VOTE BY PROXY

The Company wishes to remind attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and that Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM. No food and beverage service will be provided and there will be no handing out of gift coupons or souvenirs at the AGM venue.

Shareholders who wish to appoint the chairman of the AGM, or any person(s) other than the chairman of the AGM, to attend and vote at the AGM on his/her behalf, should be reminded to complete and submit the proxy forms as soon as possible. Completed proxy forms should be received by Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar by 10:00 a.m. on Saturday, August 20, 2022 to ensure proper appointment of proxy. The proxy form is attached to this circular for Shareholders' use. Alternatively, the form of proxy can be downloaded from the "Investor Relations" section of the Company's website at <http://company.bosideng.com> or the website of the Stock Exchange

PRECAUTIONARY MEASURES FOR THE AGM

at www.hkexnews.hk. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your bank or broker or custodian (as the case may be) to assist you in the appointment of a proxy.

For a proxy other than the chairman of the AGM to attend and vote at the AGM in person, such person's attendance will be also subject to the restrictions as set out above.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Investor Relations department as follows:

Investor Relations
Email: bosideng_ir@bosideng.com
Tel: (852) 2866 6918
Fax: (852) 2866 6930

If Shareholders have any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17 Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
E-mail: hkinfo@computershare.com.hk
Tel: (852) 2862 8555
Fax: (852) 2865 0990

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements when and as appropriate.

Shareholders are reminded to check the websites of the Company and/or the Stock Exchange for future announcement(s) and updates on the AGM arrangements.

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 convened and held at 10:00 a.m. on Monday, August 22, 2022 at Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong
“Articles”	the existing amended and restated articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
“Company”	Bosideng International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 10, 2006
“Convertible Bonds”	the convertible bonds with an initial aggregate principal amount of USD275,000,000 with a coupon of 1.00 per cent. due 2024 issued by the Company on December 17, 2019
“core connected person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	July 15, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company
“New Articles”	the new amended and restated articles of association of the Company incorporating the proposed amendments to the existing Articles proposed to be adopted by the Shareholders by special resolution at the AGM
“Nomination Committee”	the nomination committee of the Company
“Option”	a right to subscribe for Shares granted pursuant to the terms of the Share Option Scheme and any other share option scheme(s) of the Company
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate to the Directors to repurchase the fully paid up Shares up to 10% of the total number of Shares in issue as at the date of passing of an ordinary resolution approving the same
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of USD0.00001 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution of the Shareholders passed on August 25, 2017
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“USD”	the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD

波司登
BOSIDENG

Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

Executive Directors:

Mr. Gao Dekang (*Chairman of the Board*)

Ms. Mei Dong

Ms. Huang Qiaolian

Mr. Rui Jinsong

Mr. Gao Xiaodong

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Dong Binggen

Mr. Wang Yao

Dr. Ngai Wai Fung

Head office:

25/F, New Shanghai City Plaza

33 South Henan Road

Shanghai 200002

PRC

Place of business in Hong Kong:

Unit 5709, 57/F

The Center, 99 Queen's Road Central

Central, Hong Kong

July 22, 2022

To the Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES**

(2) RE-ELECTION OF DIRECTORS

AND

(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions and the special resolution to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things:

- (i) the grant of the General Mandate to the Directors;
- (ii) the grant of the Repurchase Mandate to the Directors;
- (iii) the proposed re-election of retiring Directors; and
- (iv) the proposed adoption of the New Articles.

GENERAL MANDATE

At the last annual general meeting of the Company held on August 20, 2021, the Directors were given general mandates to issue Shares and to repurchase Shares. The mandates will expire at the conclusion of the AGM.

The Directors wish to propose two ordinary resolutions at the AGM to give the Directors new general mandates:

- (i) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (ii) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM.

As at the Latest Practicable Date, the Company had 10,886,469,385 Shares in issue. Subject to the passing of an ordinary resolution approving the grant of the Issue Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the AGM, the Company would be allowed to issue and allot up to a maximum of 2,177,293,877 Shares under the Issue Mandate. In addition, subject to the passing of an ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the AGM, the Company would be allowed to repurchase up to a maximum of 1,088,646,938 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Articles to be held; or (iii) the date upon which the authority given to the Directors to exercise the Issue Mandate and the Repurchase Mandate is revoked or varied by way of an ordinary resolution of the Shareholders in general meeting. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors. The executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong, and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.

The Nomination Committee, having reviewed the Board's composition, and noted that, pursuant to Article 87 of the Articles and the prevailing nomination policy of the Company (the "**Nomination Policy**"), each of Mr. Gao Xiaodong, Mr. Dong Binggen and Dr. Ngai Wai Fung is eligible for nomination, and has nominated Mr. Gao Xiaodong, Mr. Dong Binggen and Dr. Ngai Wai Fung to the Shareholders for re-election at the AGM.

The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee also took into account the extensive knowledge and experience of the retiring Directors, the profiles of which are set out in Appendix II to this circular, and their contributions to the Board. Each of Mr. Gao Xiaodong, Mr. Dong Binggen and Dr. Ngai Wai Fung abstained from the discussion and voting at the Board meeting regarding his nomination for re-election. Each of Mr. Gao Xiaodong, Mr. Dong Binggen and Dr. Ngai Wai Fung has indicated his willingness to offer himself for re-election at the AGM.

Each of Mr. Dong Binggen and Dr. Ngai Wai Fung was appointed as an independent non-executive Director in September 2007 and therefore has served for more than nine years as at the date of the AGM. Each of Mr. Dong Binggen and Dr. Ngai Wai Fung has confirmed his independence with reference to the factors as set out in Rule 3.13 of the Listing Rules, respectively. Notwithstanding their years of service as independent non-executive Directors, (i) the Board has assessed and reviewed each of their annual confirmations of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that each of Mr. Dong Binggen and Dr. Ngai Wai Fung remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of each of Mr. Dong Binggen and Dr. Ngai Wai Fung; and (iii) the Board is satisfied that through exercising scrutinising and monitoring functions as an independent non-executive Director, each of Mr. Dong Binggen and Dr. Ngai Wai Fung has continued to provide independent and objective judgement and advice to the Board to safeguard the interests of the Group and the Shareholders. As such, the Board believes that each of Mr. Dong Binggen and Dr. Ngai Wai Fung has the character, integrity, independence and expertise to continue to fulfill his role as an independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board and would recommend each of Mr. Dong Binggen and Dr. Ngai Wai Fung for re-election as an independent non-executive Director at the AGM.

LETTER FROM THE BOARD

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. Further information about the Board's composition and diversity (including Directors' gender, age, length of services and skill matrix), Directors' attendance record at Board/committee meetings, and the number of other public companies' directorships held by Directors are disclosed in the section headed "Corporate Governance Report" of the 2021/22 annual report of the Company.

TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

All of the independent non-executive Directors have served the Company for more than nine years. The lengths of their tenure are set out below:

Name	Date of Appointment	Length of Tenure
Mr. Dong Binggen	September 15, 2007	14 years
Mr. Wang Yao	September 15, 2007	14 years
Dr. Ngai Wai Fung	September 15, 2007	14 years

PROPOSED ADOPTION OF THE NEW ARTICLES

In order to (i) bring the Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; (ii) provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make other consequential and housekeeping amendments, and in view of the number of proposed changes, the Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Articles incorporating the proposed amendments to the existing Articles as set out in Appendix III to this circular.

The Company has been advised by its legal advisers that the proposed amendments conform to the requirements of the Listing Rules and do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles for a company listed on the Stock Exchange.

The proposed adoption of the New Articles is subject to the passing of a special resolution.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

ACTIONS TO BE TAKEN

A notice convening the AGM to be held at 10:00 a.m. on Monday, August 22, 2022 at Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong is set out on pages 65 to 69 of this circular.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Such form of proxy for use at the AGM is also published on the websites of the Company at <http://company.bosideng.com> and the Stock Exchange at www.hkexnews.hk. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so desire and in such event, the instrument appointing the proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the proposed Issue Mandate and the proposed Repurchase Mandate to the Directors, the re-election of retiring Directors and the proposed adoption of the New Articles are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM, respectively.

Yours faithfully,
For and on behalf of the Board
Bosideng International Holdings Limited
Gao Dekang
Chairman of the Board

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement as required under the Listing Rules, to provide the requisite information to the Shareholders for consideration of the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were 10,886,469,385 Shares in issue, 511,160,000 Options granted under the Share Option Scheme remained outstanding entitling the holders of the Options to subscribe for an aggregate of 511,160,000 Shares and Convertible Bonds with outstanding principal amount of USD275,000,000 which are convertible into 476,303,650 Shares at the conversion price of HKD4.52 per Share (subject to adjustments).

Subject to the passing of the proposed ordinary resolution approving the proposed Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the proposed Repurchase Mandate in full would result in up to a maximum of 1,088,646,938 Shares, representing 10% of the total number of Shares in issue, being repurchased by the Company during the period ending at the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Articles to be held, or (iii) the date upon which the authority given to the Directors to exercise the proposed Repurchase Mandate is revoked or varied by way of an ordinary resolution of the Shareholders in general meeting. Assuming that (i) all outstanding Options are exercised in full and all Convertible Bonds are fully converted on or before the date of the AGM; and (ii) no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the exercise of the proposed Repurchase Mandate in full would result in up to a maximum of 1,187,393,303 Shares being repurchased by the Company during the above-said period.

REASONS FOR SHARES REPURCHASE

The Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares may be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time. This may, depending on market conditions and funding arrangements at the time, result in an increase in the net asset value and/or earnings per Share. Such repurchases will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

The Directors propose that the repurchase of Shares under the proposed Repurchase Mandate would be financed from the Company's internal resources.

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the Memorandum and the Articles for such purpose.

The exercise of the proposed Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended March 31, 2022 in the annual results announcement of the Company dated June 23, 2022). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the controlling Shareholders (as defined in the Listing Rules), namely Mr. Gao Dekang and his associates (the "**Controlling Shareholders**"), together controlled the exercise of approximately 70.34% of the voting rights in the Company's general meeting. If the Directors fully exercise the proposed Repurchase Mandate, the percentage of voting rights in the Company's general meeting held by the Controlling Shareholders would increase to approximately 78.16%, which will not give rise to any obligation to make a mandatory offer under the Takeovers Code, but will result in the number of Shares held by the public being reduced to less than 25% as required under Rule 8.08 of the Listing Rules. The Directors have no intention to repurchase Shares to such an extent which will trigger the mandatory offer obligation under the Takeovers Code and result in the number of Shares held by the public being reduced to less than 25% as required under Rule 8.08 of the Listing Rules.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest price at which the Shares had been traded on the Stock Exchange during each of the previous 12 months preceding and including up to the Latest Practicable Date were as follows:

	Price per Share (Note)	
	Highest	Lowest
	<i>HKD</i>	<i>HKD</i>
2021		
July	5.74	4.21
August	6.49	4.84
September	6.93	5.40
October	6.48	5.05
November	6.25	5.26
December	5.56	4.64
2022		
January	4.94	3.69
February	4.48	3.71
March	4.54	3.11
April	4.08	3.18
May	4.29	3.55
June	4.98	3.90
July (up to the Latest Practicable Date)	5.35	4.73

Note: source from the Stock Exchange

SHARES REPURCHASED BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

GENERAL

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

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance).

No core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to do so in the event that the proposed Repurchase Mandate is approved by the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following sets out the particulars of the retiring Directors proposed to be re-elected at the AGM.

Mr. Gao Xiaodong, aged 46, is a vice president of the Company and was appointed as an executive Director in March 2017. Mr. Gao is fully in charge of the Group's diversified apparels businesses. He is a qualified senior economist and has obtained a master's degree in business administration from Centenary College in 2009. Mr. Gao joined Bosideng Corporation Limited in 2002 as its senior vice president and joined the Group in 2013, from which he accumulated tremendous experience in the apparel, highway, real estate and hotel segments.

Mr. Gao had not held any directorship in any other public listed company during the three years preceding the Latest Practicable Date. Pursuant to the service agreement between Mr. Gao and the Company, Mr. Gao was appointed as an executive Director from March 28, 2017 for a fixed term of three years, renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Mr. Gao is subject to retirement by rotation and re-election in accordance with the Articles. The current Director's fee payable to Mr. Gao is RMB330,000 per year and may, subject to the discretion of the Directors, be reviewed. The remuneration package of Mr. Gao is determined by reference to his duties, qualifications and experience and the prevailing market rate.

As at the Latest Practicable Date, (i) save as being the son of Mr. Gao Dekang (the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling Shareholder) and Ms. Mei Dong (an executive Director and the executive president of the Company), Mr. Gao did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (ii) Mr. Gao was deemed to be interested in 7,392,830,444 Shares (within the meaning of Part XV of the SFO), representing approximately 67.91% of the total number of issued Shares.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Gao as a Director that need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Dong Binggen, aged 72, a senior engineer, was appointed as an independent non-executive Director in September 2007. He graduated from Eastern China Textile Institute (currently known as Donghua University) in 1977. Since February 1997, he has worked with Hualian Development Group Co., Ltd. as the chairman, president and secretary of the Communist Party Committee. Mr. Dong was the chairman of China Union Holdings Ltd. (SZSE, Stock Code: 000036) from June 2004 to June 2019. He was also the chairman of the Shenzhen Textile Industry Association and the president of the Shenzhen Textile Engineering Association. He is currently a member of the Standing Committee and the invited vice chairman of China Textile Industry Association.

Mr. Dong had not held any directorship in any other public listed company during the three years preceding the Latest Practicable Date. Pursuant to the appointment letter between Mr. Dong and the Company, the appointment of Mr. Dong as an independent non-executive Director was for a fixed term of three years commencing from September 15, 2007 and further renewed for three years in 2010, and thereafter the term is renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Mr. Dong is subject to retirement by rotation and re-election in accordance with the Articles. The current Director's fee payable to Mr. Dong is RMB330,000 per year and may, subject to the discretion of the Directors, be reviewed. The remuneration package of Mr. Dong is determined by reference to his duties, qualifications and experience and the prevailing market rate.

As at the Latest Practicable Date, (i) Mr. Dong did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (ii) Mr. Dong did not have any interest in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no other matters concerning the re-election of Mr. Dong as a Director that need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Dr. Ngai Wai Fung, aged 60, was appointed as an independent non-executive Director in September 2007. He is currently the director and group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, a company specialising in company secretarial, corporate governance and compliance services for pre- and post-listing companies. Prior to that, he was a director and the head of listing services of an independent integrated corporate services provider. Dr. Ngai has over 30 years of professional practice and senior management experience, including acting as an executive director, the chief financial officer and a company secretary, most of which are in the areas of finance, accounting, internal control, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies. He had led or participated in a number of significant corporate finance projects, including listings, mergers and acquisitions as well as issuance of debt securities. Dr. Ngai is currently a member of the General Committee of the Chamber of Hong Kong Listed Companies and the chairman of its Membership Services Sub-Committee. He was the president of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute) (2014-2015), a member of the Qualification and Examination Board of the Hong Kong Institute of Certified Public Accountants (2013-2018), a non-official member of the Working Group on Professional Services under the Economic Development Commission of Hong Kong (2013-2018) and the first batch of Finance Expert Consultants of the Ministry of Finance of the PRC (2016-2021). He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Chartered Governance Institute, a fellow of The Hong Kong Chartered Governance Institute, a fellow of

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The Hong Kong Institute of Directors, a member of the Hong Kong Securities and Investment Institute and a member of the Chartered Institute of Arbitrators. Dr. Ngai obtained a Doctoral degree in Finance at the Shanghai University of Finance and Economics in 2011, a Master's degree in Corporate Finance from The Hong Kong Polytechnic University in 2002, a Master's degree in Business Administration from Andrews University of Michigan in 1992 and a Bachelor's degree in Law at the University of Wolverhampton in 1994.

Dr. Ngai is currently an independent non-executive director of each of the following companies, namely Beijing Capital Grand Limited (SEHK, Stock Code: 01329), Powerlong Real Estate Holdings Limited (SEHK, Stock Code: 01238), TravelSky Technology Limited (SEHK, Stock Code: 00696), China Energy Engineering Corporation Limited (SEHK, Stock Code: 03996) and SPI Energy Co., Ltd. (listed on the Nasdaq Stock Market, Stock Code: SPI).

He was an independent non-executive director of Yangtze Optical Fibre and Cable Joint Stock Limited Company (SEHK, Stock Code: 06869; Shanghai Stock Exchange ("SSE"), Stock Code: 601869) from September 2014 to January 2020, an independent non-executive director of Health and Happiness (H&H) International Holdings Limited (SEHK, Stock Code: 01112) from July 2010 to May 2020, an independent non-executive director of SITC International Holdings Company Limited (SEHK, Stock Code: 01308) from September 2010 to October 2020, an independent non-executive director of BBMG Corporation (SEHK, Stock Code: 02009; SSE, Stock Code: 601992) from November 2015 to May 2021, an independent director of LDK Solar Co., Ltd. (OTC Pink Limited Information, Stock Code: LDKYQ) from July 2011 to April 2020, an independent non-executive director of China Communications Construction Company Limited (SEHK, Stock Code: 01800; SSE, Stock Code: 601800) from November 2017 to February 2022, and an independent non-executive director of BaWang International (Group) Holding Limited (SEHK, Stock Code: 01338) from December 2008 to May 2022.

Save as disclosed above, Dr. Ngai had not held any directorship in any other listed public company during the three years preceding the Latest Practicable Date. Pursuant to the appointment letter between Dr. Ngai and the Company, Dr. Ngai was appointed as an independent non-executive Director for a fixed term of three years commencing from September 15, 2007 and further renewed for three years in 2010, and thereafter the term is renewable automatically for successive terms of one year, unless and until terminated by either party by giving a three-month written notice. Dr. Ngai is subject retirement by rotation and re-election in accordance with the Articles. The current Director's fee payable to Dr. Ngai is RMB385,000 per year and may, subject to the discretion of the Directors, be reviewed. The remuneration package of Dr. Ngai is determined by reference to his duties, qualifications and experience and the prevailing market rate.

As at the Latest Practicable Date, (i) Dr. Ngai did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (ii) Dr. Ngai did not have any interest in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO).

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, there are no other matters concerning the re-election of Dr. Ngai as a Director that need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Since each of the appointments of Mr. Dong Binggen and Dr. Ngai Wai Fung was in September 2007, each of them has been serving as an independent non-executive Director for more than nine years. Each of Mr. Dong Binggen and Dr. Ngai Wai Fung has never been involved with the daily operations and business decisions of the Company, and has never been interested or deemed to be interested in any shares of the Company or its associated corporations. The Company has received from each of Mr. Dong Binggen and Dr. Ngai Wai Fung an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that each of Mr. Dong Binggen and Dr. Ngai Wai Fung maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive Director in an impartial manner. Each of Mr. Dong Binggen and Dr. Ngai Wai Fung has given much valuable advice to the Company during past years of services. The Board therefore recommends the re-election of each of Mr. Dong Binggen and Dr. Ngai Wai Fung as an independent non-executive Director notwithstanding the fact that each of Mr. Dong Binggen and Dr. Ngai Wai Fung has served the Company for more than nine years, respectively.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

The following are the proposed major amendments to the Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles.

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

1. The regulations in Table A in the Schedule to the Companies Law Act (As Revised) do not apply to the Company.

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
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<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
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<u>“associate”</u>	has the meaning attributed to it in the rules of the Designated Stock Exchange.
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<u>“Auditor(s)”</u>	the auditor(s) of the Company for the time being and may include any individual or partnership.
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<u>“business day”</u>	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
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<u>“capital”</u>	the share capital <u>of the Company</u> from time to time of the Company.
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APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Article

No. Proposed amendments (showing changes to the existing Articles)

“clear days”	in relation to the period of a <u>N</u> otice that period excluding the day when the <u>N</u> otice is given or deemed to be given and the day for which it is given or on which it is to take effect.
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by <u>Members and/or proxies by means of electronic facilities.</u></u>
“electronic”	shall have the meaning given to it in the Electronic Transactions Law.
“electronic means”	includes sending or otherwise making available to the intended recipients of the communication in electronic format.
“Electronic Transactions Law”	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Exchange”	The Stock Exchange of Hong Kong Limited.
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Article

No. Proposed amendments (showing changes to the existing Articles)

<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
“Listing Rules”	the rRules Governing the Listing of Securities on of the Designated The Stock Exchange of Hong Kong Limited.
<u>“Meeting Location(s)”</u>	<u>has the meaning given to it in Article 64A.</u>
“published on the Exchange’s website”	means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules.
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Article 59(2).</u>
“Statutes”	the Law Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
“Subsidiary and Holding Company”	has the meanings attributed to them in the rules of the Designated Stock Exchange.

Article

No. Proposed amendments (showing changes to the existing Articles)

- (2)(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations;
- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 of the Electronic Transactions ~~Law~~ Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles:-
- (j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (k) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

Article

No. Proposed amendments (showing changes to the existing Articles)

- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
3. (2) Subject to the ~~Law~~Act, the Company's ~~m~~Memorandum of association and these Articles of Association and, where applicable, the Listing Rules and/or the rules of any ~~Designated Stock Exchange and/or~~ any competent regulatory authority, ~~any power of the Company shall have the power to~~ purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law~~Act.
- (3) Subject to compliance with the Listing Rules and rules and regulations of ~~the Designated Stock Exchange and~~ any other relevant competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.

Article

No. Proposed amendments (showing changes to the existing Articles)

4. The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its mMemorandum of aAssociation to:
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's mMemorandum of aAssociation (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; or
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- ~~8. (1)~~ Subject to the provisions of the LawAct and the Company's mMemorandum of association and these Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- ~~9. (2)~~ Subject to the provisions of the LawAct, the Listing Rules of any Designated Stock Exchange and the Company's mMemorandum of association and these Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- ~~9.~~ Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. 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 as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

Article

No. Proposed amendments (showing changes to the existing Articles)

10. Subject to the ~~Act~~Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or (in the case of a Member being a corporation,) its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (e) ~~{Intentionally deleted.}~~
12. (1) Subject to the ~~Law~~Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules ~~of any Designated Stock Exchange~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Mmembers for any purpose whatsoever.

Article

No. Proposed amendments (showing changes to the existing Articles)

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law~~Act. Subject to the ~~Law~~Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15. Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17. (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of ~~N~~otices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Act~~Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Article

No. Proposed amendments (showing changes to the existing Articles)

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~M~~member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a ~~N~~notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving ~~N~~notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such ~~N~~notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

Article

No. Proposed amendments (showing changes to the existing Articles)

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that Nnotice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such Nnotice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.
35. When any share has been forfeited, Nnotice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, Nnotice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such Nnotice or make any such entry.

Article

No. Proposed amendments (showing changes to the existing Articles)

44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours ~~on every~~ during business ~~day~~ hours by Members without charge or by any other person, upon a maximum payment of ~~\$Hong Kong dollars~~ 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~ Act or, if appropriate, upon a maximum payment of ~~\$Hong Kong dollar~~ 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after ~~N~~ notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45. Subject to the Listing Rules, ~~N~~ otwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and~~
- (b) determining the Members entitled to receive ~~N~~ otice of and to vote at any general meeting of the Company.
46. (2) Notwithstanding the provisions of sub-paragraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to, and the Listing Rules that are or shall be applicable to, such listed shares. The register of Members in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to, and the Listing Rules that are or shall be applicable to, such listed shares.

Article

No. Proposed amendments (showing changes to the existing Articles)

48. (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act.
49. (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee ~~N~~onotice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after ~~N~~onotice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect; be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such ~~N~~onotice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the ~~N~~onotice or transfer were a transfer signed by such Member.

Article

No. Proposed amendments (showing changes to the existing Articles)

55. (2) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by ~~thethese~~ these Articles of the ~~Company~~ have remained uncashed;

(a)

(c) ~~the Company, if so required by the Listing Rules or rules governing the listing of shares on the Designated Stock Exchange (as the case may be), has given Nnotice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, or by advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Exchange or the Designated Stock Exchange (as the case may be), and a period of three (3) months or such shorter period as may be allowed by the Exchange or the Designated Stock Exchange as the case may be) has elapsed since the date of such advertisement.~~

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year ~~(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the Listing Rrules of the Designated Stock Exchange, if any)-at such time and place as may be determined by the Board.~~

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. General meetings may be held in any part of the world as may be determined by the Board.

Article

No. Proposed amendments (showing changes to the existing Articles)

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have (i) the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and (ii) the right to add resolution in the meeting agenda, by written requisition to the Board or the Secretary of the Company; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may ~~do so in the same manner, convene a physical meeting at only one location which will be the Principal Meeting Place,~~ 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.
59. (1) An annual general meeting ~~shall~~must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.~~ All other extraordinary general meetings (including an extraordinary general meeting) ~~must~~ may be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the Listing Rules of the Designated Stock Exchange, a general meeting may be called by shorter Nnotice, subject to the LawAct, if it is so agreed:
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members in nominal value of the issued shares giving that right.

Article

No. Proposed amendments (showing changes to the existing Articles)

- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. ~~The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.~~
61. (1) appointment of Auditors (where special Notice of the intention for such
(d) appointment is not required by the ~~Law~~Act) and other officers;
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as (in the case of a Member being a corporation) by its duly authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place or to such time and (where applicable) such place and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, as the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half (1/2) an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Article

No. Proposed amendments (showing changes to the existing Articles)

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by the majority of the Directors present shall preside as chairman at every a general meeting. If at any meeting ~~the~~no chairman, is ~~not~~present within fifteen (15) minutes after the time appointed for holding the meeting, or is ~~not~~willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by the majority of the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Article 64C, ~~T~~the chairman may, with the consent of the Members at any meeting at which a quorum is present (and shall if so directed by the Members at the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~N~~notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) ~~time and place of the adjourned meeting~~ but it shall not be necessary to specify in such ~~N~~notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~N~~notice of an adjournment.

Article

No. Proposed amendments (showing changes to the existing Articles)

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies, respectively:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is 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.

Article

No. Proposed amendments (showing changes to the existing Articles)

64B. 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, any Meeting Location(s) and/or participation 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, 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 Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangements as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his absolute discretion, without the consent of the Members 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 indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Article

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64D. 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 a 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, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider 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, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

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(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight (48) hours before the time of the postponed meeting; and

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

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy ~~or, in the case of a Member being a corporation, by its duly authorised representative~~ shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this 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 its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Article

No. Proposed amendments (showing changes to the existing Articles)

- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three (3) Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

67. ~~{Intentionally deleted.}~~ Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

68. ~~The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.~~

69. ~~A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman 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 taken.~~

70. ~~{Intentionally deleted.}~~

Article

No. Proposed amendments (showing changes to the existing Articles)

7370. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

7471. Where there are joint holders of any share any one of such joint holders~~s~~ may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

7572. A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

(2) Any person entitled under Article 53 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 forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

7673. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Article

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(3) Where the Company has knowledge that any Member is, under the Listing Rules of the ~~Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

7774.

If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

7875.

Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member 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 Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation (including a clearing house) shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Article

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

~~80. (2)~~ The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~N~~notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding sub-paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequent to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll 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 twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article

No. Proposed amendments (showing changes to the existing Articles)

8178. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Nnotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
8279. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Nnotice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.
8481.
(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

Article

No. Proposed amendments (showing changes to the existing Articles)

8582. ~~Unless required otherwise by the Listing Rules, a~~ resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~N~~notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
8683. Unless otherwise determined by the Company in general meeting, the number of
- (1) Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Company's mMemorandum of aAssociation or by a majority of them and thereafter in accordance with Article ~~87~~84 called for such purpose and who shall hold office for such term as the Member may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their offices are otherwise vacated.
- (2) Subject to ~~the~~these Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so 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.~~
- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive ~~N~~notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

Article

No. Proposed amendments (showing changes to the existing Articles)

(6) A vacancy on the Board created by the removal of a Director under the provisions of sub-paragraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

8784. Notwithstanding any other provisions in ~~the~~these Articles, at each annual general meeting one-third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third (1/3)) 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 (3) years.

8885. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member ~~who holds five (5) per cent or more of the issued shares of the Company or voting rights attached to such issued shares~~ (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Nnotice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the Nnotice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the Nnotice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

8986. resigns his office by Nnotice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~

Article

No. Proposed amendments (showing changes to the existing Articles)

9289. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive ~~N~~otices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

9390. An alternate Director shall only be a Director for the purposes of the ~~Law~~Act and shall only be subject to the provisions of the ~~Law~~Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

Article

No. Proposed amendments (showing changes to the existing Articles)

9491. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the Nnotice of his appointment provides to the contrary, be as effective as the signature of his appointor.

~~10097.~~ act by himself or his firm in a professional capacity for the Company (otherwise
(b) than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; or

~~10198.~~ Subject to the ~~Law~~Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article ~~10299~~ herein.

~~103100.~~ A Director shall not vote (nor be counted in the quorum) on any resolution of the
(1) Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either: ~~any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;~~

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

Article

No. Proposed amendments (showing changes to the existing Articles)

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including; ~~any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.;

Article

No. Proposed amendments (showing changes to the existing Articles)

- (v) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or~~
- (vi) ~~any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~
- (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- (3) ~~Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~104101.~~ (3) (a) ~~t~~To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;-
- (b) ~~t~~To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and-
- (c) ~~t~~To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law~~Act~~.
- (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:
- (i) ~~make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);~~
- (ii) ~~enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or~~
- (iii) ~~if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.~~

Article ~~104101~~(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~106~~103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal ~~of the Company~~, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's~~ Seal.
- ~~110~~107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the ~~Law~~Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- ~~113~~110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by ~~N~~otice to the Members or otherwise, to obtain priority over such prior charge.
- (1)
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the ~~Law~~Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the ~~Law~~Act in regard to the registration of charges and debentures therein specified and otherwise.
- ~~114~~111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~445~~112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.~~of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~
- ~~446~~113. Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- ~~448~~115. The Board may elect ~~a one or more~~ one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the no~~ no chairman ~~nor~~ nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- ~~422~~119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~127~~124. The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law~~Act and these Articles.
- (1)
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, ~~the election to such office shall take place~~ Directors may elect more than one chairman in such manner as the Directors may determine.
- ~~128~~125. The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the ~~Law~~Act or these Articles or as may be prescribed by the Board.
- (2)
- ~~130~~127. A provision of the ~~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.
- ~~131~~~~(1)~~128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the ~~Law~~Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the ~~Law~~Act.
- ~~132~~129. of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (1) (b)

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~133~~130. The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the word “sSecurities” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- ~~136~~133. Subject to the ~~Law~~Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
- ~~137~~134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law~~Act~~.

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~145~~142. (1) (a) (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1~~2~~) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~146~~143. The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.
- (1)
- ~~147~~144. Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
- (2)
- ~~149~~146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:
- (4) A certificate or report by the Auditors for the time being ~~of the Company~~ as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

Article

No. Proposed amendments (showing changes to the existing Articles)

~~150~~147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the ~~Law~~Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

~~153~~149. Subject to Article ~~153~~150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the Nnotice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

~~152~~150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing ~~Rules of the Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article ~~152~~149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by Nnotice ~~in writing~~ served on the Company, demand that the Company sends to him, in addition to a ~~summary~~summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~154~~151. The requirement to send to a person referred to in Article ~~149~~52 the documents referred to in that article or a summary financial report in accordance with Article ~~153~~150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article ~~152~~149 and, if applicable, a summary financial report complying with Article ~~150~~3, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
- ~~155~~152. At the annual general meeting or at a subsequent extraordinary general meeting in
(1) each year, the Members shall, by ordinary resolutions, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- ~~156~~153. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
- ~~157~~154. The remuneration of the Auditor shall be fixed by the ~~Company~~ Members by ordinary resolution in general meeting or in such manner as the Members may determine.
- ~~158~~155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members by ordinary resolution under Article 152(1) at such remuneration to be determined by the Members by ordinary resolution under Article 154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.

Article

No. Proposed amendments (showing changes to the existing Articles)

~~161~~158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given served or delivered issued by the following means:

- (a) by serving it personally on the relevant person; ~~Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, or by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”); or provided that the Company has obtained either (a) the Member’s prior express positive confirmation in writing or (b) the Member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notice and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;

Article

No. Proposed amendments (showing changes to the existing Articles)

- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.

Article

No. Proposed amendments (showing changes to the existing Articles)

(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

162159. (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Nnotice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Nnotice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if published on the Company's website, shall be deemed to have been served on the day on which the Notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

~~(d)~~(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears. ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

Article

No. Proposed amendments (showing changes to the existing Articles)

~~163~~160. Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Nnotice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Nnotice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Nnotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Nnotice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

~~164~~161. For the purposes of these Articles, a ~~eable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING-UP

~~165~~162. Subject to Article 162(2), Fthe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(1)

Article

No. Proposed amendments (showing changes to the existing Articles)

- ~~166~~163. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) ~~(if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed pari passu amongst such Mmembers in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding-up on the shares held by them respectively.~~
- (1)
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Article

No. Proposed amendments (showing changes to the existing Articles)

(3) ~~In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

~~167164.~~ The Directors, Secretary and other officers and every Auditor ~~for the time being of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) for the time being acting or who have acted~~ in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Article

No. Proposed amendments (showing changes to the existing Articles)

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of March in each year.

~~169~~167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Mmembers of the ~~Company~~ to communicate to the public.

Notes:

- (1) As the proposed amendments involve additions and deletions of articles, references to articles in the New Articles shall be re-numbered accordingly. For the cross-referencing by article number in the existing Articles, corresponding changes shall be made to the New Articles.
- (2) The Articles are written in English. In case of any inconsistencies between the Chinese and the English versions, the English version shall prevail.

NOTICE OF AGM



Bosideng International Holdings Limited

波司登國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Bosideng International Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Monday, August 22, 2022 at Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the financial statements and the reports of the directors (the “**Directors**”) and auditors (the “**Auditors**”) of the Company for the year ended March 31, 2022.
2. To declare a final dividend of HKD13.5 cents per ordinary share of the Company (the “**Share**”).
3.
 - (i) To re-elect Mr. Gao Xiaodong as an executive Director;
 - (ii) To re-elect Mr. Dong Binggen, who has already served as a Director for more than nine years, as an independent non-executive Director;
 - (iii) To re-elect Dr. Ngai Wai Fung, who has already served as a Director for more than nine years, as an independent non-executive Director; and
 - (iv) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To appoint the Auditors and to authorize the Board to fix the remuneration of the Auditors.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions, as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares and to make, issue

NOTICE OF AGM

or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) and issued by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme adopted by the Company or similar arrangement for the time being adopted for the granting or issuance of Shares, or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF AGM

“**Rights Issue**” means the allotment, issue or grant of Shares or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where it would or might be unlawful or impracticable to offer Shares in compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of Shares or such other equity securities.”

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

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time and the manner of any such repurchase be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which are authorized to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution, and the said approval under paragraph (a) above shall be limited accordingly;
- (c) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors; and
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) above, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) above which had been granted to the Directors and which are still in effect be and are hereby revoked.”

NOTICE OF AGM

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

“**THAT** conditional upon the passing of resolutions 5 and 6 above, the general mandate granted to the Directors pursuant to resolution 5 above be and is hereby extended by the addition to it of the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate under resolution 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

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

“**THAT** the existing amended and restated articles of association of the Company be amended in the manner as set out in the circular of the Company dated July 22, 2022 (the “**Circular**”), the new amended and restated articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect after the close of the meeting and that any one of the Directors be and is hereby authorized to do all things necessary to implement the adoption of the new amended and restated articles of association of the Company.”

By Order of the Board of
Bosideng International Holdings Limited
Gao Dekang
Chairman of the Board

Hong Kong, July 22, 2022

NOTICE OF AGM

Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, a form of proxy must be deposited with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed, for the purpose of determining the shareholders' entitlement to attend and vote at the AGM, from Wednesday, August 17, 2022 to Monday, August 22, 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant Share certificates, are lodged with the Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, August 16, 2022.
5. Please refer to Appendix II of the Circular for the details of the retiring Directors subject to re-election at the AGM.

As at the date of this notice, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong, and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.