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

If you have sold or transferred all your shares in **China Starch 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 licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA STARCH HOLDINGS LIMITED
中國澱粉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

- (1) RE-ELECTION OF DIRECTORS,
(2) GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES,
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held in the conference room at Shandong Shouguang Juneng Golden Corn Development Co., Ltd, North Middle Section of Anshun Road, Shouguang, Shandong, PRC at 11:00 a.m. on 24 May 2022 (Tuesday) is set out on pages 62 to 68 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

14 April 2022

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held in the conference room at Shandong Shouguang Juneng Golden Corn Development Co., Ltd, North Middle Section of Anshun Road, Shouguang, Shandong, PRC at 11:00 a.m. on 24 May 2022 (Tuesday) and any adjournment thereof, the notice of which is set out on pages 62 to 68 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“close associates”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act (As Revised), Chapter 22 (Law 3 of 1961) of the Cayman Islands
“Company”	China Starch Holdings Limited 中國澱粉控股有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“core connected person”	has the same meaning as defined under the Listing Rules

DEFINITIONS

“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	11 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Board established on 5 September 2007
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) whose name(s) are duly registered from time to time in the register of members of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning as defined under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



CHINA STARCH HOLDINGS LIMITED 中國澱粉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

Executive Directors:

Mr. Tian Qixiang (*Chairman*)
Mr. Gao Shijun (*Chief Executive Officer*)
Mr. Yu Yingquan
Mr. Liu Xianggang

Registered office:

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Independent non-executive Directors:

Professor Hua Qiang
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken

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

Suite 3312, Tower 1,
Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

14 April 2022

To the Shareholders,

Dear Sir or Madam,

**(1) RE-ELECTION OF DIRECTORS,
(2) GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES,
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM.

Resolutions to be proposed at the AGM include (a) ordinary resolutions relating to (i) the re-election of Directors, and (ii) the grant of each of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) a special resolution relating to the proposed amendments to the Memorandum and Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to article 108(A) of the Articles, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Tian Qixiang, Mr. Liu Xianggang and Mr. Sun Mingdao shall retire as Directors by rotation at the AGM and, all being eligible, offer themselves for re-election as Directors.

The Nomination Committee reviews the structure, size and diversity annually and recommends any proposed changes to the Board. The Nomination Committee also reviews and recommends any suitable candidate to the Board for it to consider and make recommendations to shareholders for election as Directors of the Company at general meetings or appoint as directors to fill causal vacancies. The Board has considered the business experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of each candidate.

Mr. Sun Mingdao, being an independent non-executive Director, does not have any management role in the Company or interests in any business activities of, and has not been involved in any business dealings with, the Company or any connected persons of the Company. He has no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company. At all times during the period of his directorship with the Company, he has properly discharged his duties and responsibilities as an independent non-executive Director and has made positive contribution to the development of the Company through his independent, constructive and informed advice to the Board and his participation at the business and other affairs relating to the Company. Based on Mr. Sun's annual confirmation of his independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules as well as his objectivity and independent frame of mind as exhibited throughout his tenure, the Board is satisfied that Mr. Sun remains to be independent. During the meeting held on 17 March 2022, the Nomination Committee discussed the independence of Mr. Sun and was satisfied with the independence of Mr. Sun having regard to factors, including but not limited to the criteria under Rule 3.13 of the Listing Rules. The Nomination Committee also believes that he has the required character, integrity and experience to continue to fulfill and discharge the roles and duties of an independent non-executive Director. If the resolution of the re-election of Mr. Sun as an independent non-executive Director is passed at the AGM, the Group will obtain benefit from his corporate management experience and business network.

LETTER FROM THE BOARD

The Nomination Committee has evaluated the performance of Mr. Tian Qixiang, Mr. Liu Xianggang and Mr. Sun Mingdao and was of a view that each of them has been contributing to the Group effectively and are committed to their roles as Director. The Nomination Committee is also of the view that each of Mr. Tian, Mr. Liu and Mr. Sun would bring to the Board their own perspective, skills and experience, as further described in their respective biographical details in Appendix I of this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that each of Mr. Tian, Mr. Liu and Mr. Sun can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional and industry experience and connections in various industries. Thus, the Nomination Committee has recommended to the Board the re-election of Mr. Tian, Mr. Liu and Mr. Sun at the AGM. On 18 March 2022, the Board accepted the recommendation by the Nomination Committee and recommended Mr. Tian, Mr. Liu and Mr. Sun to stand for re-election by Shareholders at the AGM.

Biographical details of Mr. Tian Qixiang, Mr. Liu Xianggang and Mr. Sun Mingdao are set out in Appendix I to this circular.

GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

The following mandates, which were granted to the Directors pursuant to the ordinary resolutions passed by the Shareholders at the 2021 annual general meeting of the Company held on 18 May 2021, will expire at the conclusion of the AGM:

- (A) a general unconditional mandate to allot, issue and deal with the Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution;
- (B) a general unconditional mandate to exercise all the powers of the Company to buy back the Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution; and
- (C) the power to extend the general mandate mentioned in paragraph (A) immediately above by the number of Shares bought back by the Company pursuant to the mandate to buy back the Shares as referred to in paragraph (B) immediately above.

In view of the forthcoming expiration of the mandates granted to the Directors as mentioned above, the following ordinary resolutions, among other matters, will be proposed at the AGM:

- (1) that the Directors be granted the General Mandate to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of such resolution;

LETTER FROM THE BOARD

- (2) that the Directors be granted the Buy-back Mandate to enable them to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution; and
- (3) that the Directors be granted the Extension Mandate to increase the total number of Shares which may be allotted, issued and dealt with under the General Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

Each of the General Mandate, the Buy-back Mandate and the Extension Mandate will expire (a) at the conclusion of the next annual general meeting of the Company following the AGM; or (b) at the end of the period within which the next annual general meeting of the Company is required by the Companies Act or the Articles to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

Based on 5,994,132,043 issued Shares as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the AGM:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that the General Mandate is not to exceed 20% of the total number of issued Shares as at the date of passing of such resolution, the Company will be allowed under the General Mandate to issue up to a maximum of 1,198,826,408 Shares; and
- (2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that the Buy-back Mandate is not to exceed 10% of the total number of issued Shares as at the date of passing of the such resolution, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 599,413,204 Shares.

The Board has no immediate plans to allot and issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

Reference is made to the announcement of the Company dated 14 April 2022 in relation to the proposed adoption of the new Memorandum and Articles. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed companies to provide a set of 14 shareholder protection standards (“**Core Standards**”). Therefore, the Board is pleased to take this opportunity to update and amend the existing Memorandum and Articles in order to (i) bring the Articles in line with amendments made to the Listing Rules and applicable laws and procedure of the Cayman Islands; (ii) provide flexibility to the Company in relation to the conduct of general meetings, and (iii) make other consequential and housekeeping improvements by way of the adoption of the new Memorandum and Articles.

A summary of the major changes brought about by the adoptions of the new Memorandum and Articles is set out below:

1. to allow all general meetings (including, inter alia, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or a virtual meeting;
2. to include the definitions of “Communication Facilities”, “electronic”, “electronic means”, “Electronic Signature”, “Electronic Transaction Act”, “Hybrid Meeting”, “physical meeting” and “Virtual Meeting” to align the relevant provisions in the new Memorandum and Articles with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant articles;
3. to provide Shareholders the right to speak at a general meeting;
4. to allow minority Shareholders, holding not less than one tenth of the voting rights, to convene a general meeting;
5. to require the Company to appoint, remove and approve one or more firms of auditors by an ordinary resolution at a general meeting;
6. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or virtual meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;

LETTER FROM THE BOARD

7. to allow any Shareholder or Director attending and participating a general meeting by means of Communication Facilities be deemed to be present at that meeting;
8. to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant articles;
9. to allow for votes to be cast by the Shareholders electronically as the Directors or the chairman of the general meeting may determine;
10. to allow instruments of proxy to be returned to the Company by electronic means; and
11. to make other housekeeping amendments, including making consequential amendments in line with the above amendments to the existing Memorandum and Articles.

The proposed adoption of the new Memorandum and Articles is subject to the approval of the Shareholders by way of a special resolution in the AGM.

The Company has been advised by Chiu & Partners, its legal advisers to the Company as to Hong Kong laws and Maples and Calder (Hong Kong) LLP, its legal advisers to the laws of the Cayman Islands that the proposed amendments to the existing Memorandum and Articles comply with the requirements of the Listing Rules and are not inconsistent the applicable laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the existing Memorandum and Articles for a company listed on the Stock Exchange.

For details of the proposed amendments to the existing Memorandum and Articles, please refer to Appendix III to this circular. The Shareholders are advised that the proposed amendments to the existing Memorandum and Articles are available only in English and the Chinese translation of the proposed amendments to the existing Memorandum and Articles provided in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

In order to determine Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 19 May 2022 (Thursday) to 24 May 2022 (Tuesday) (both days inclusive) during which period no transfer of Shares may be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on 18 May 2022 (Wednesday).

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

Set out on pages 62 to 68 of this circular is a notice convening the AGM at which (a) ordinary resolutions will be proposed to approve, among other matters, the (i) re-election of Directors and (ii) the grant of the General Mandate, Buy-back Mandate and Extension Mandate; and (b) special resolution will be proposed to approve the proposed amendments to the existing Memorandum and Articles.

Any vote of the Shareholders at the AGM will be taken by poll.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RECOMMENDATIONS

The Board considers that the (a) ordinary resolutions in relation to (i) the re-election of Directors, and (ii) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and the (b) special resolution in relation to the amendments to the existing Memorandum and Articles are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL INFORMATION

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
China Starch Holdings Limited
Tian Qixiang
Chairman

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM:

EXECUTIVE DIRECTORS**Mr. Tian Qixiang**

Mr. Tian Qixiang, aged 58, is the chairman of the Board and a member of each of the Nomination Committee and Remuneration Committee of the Board. Mr. Tian is principally responsible for the Group's strategic positioning. He is also responsible for formulating the Group's business development objectives and ensuring that such objectives are implemented by the Board accordingly. Mr. Tian is also a director of Shandong Shouguang Juneng Golden Corn Development Co., Ltd. ("**Golden Corn**"), an indirect wholly owned subsidiary of the Company, and Shouguang Golden Corn Biotechnology Limited ("**Golden Corn Biotech**"), an indirect non-wholly owned subsidiary of the Company, respectively.

Mr. Tian completed his study of Electricity and Water Irrigation from Water and Electricity Machinery School in 1981 and graduated from The Shandong Province Party Committee School of the People's Republic of China with a diploma in Economics Management in 1996. Mr. Tian obtained the qualification as a senior economist in December 2002.

As at the Latest Practicable Date, Mr. Tian is beneficially interested in approximately 54.58% of the issued share capital of Merry Boom Group Limited, a substantial shareholder of the Company, and is also a director of Merry Boom.

Mr. Tian has entered into a service contract with the Company for an initial term of three years with effect from 5 September 2007, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated by either party by giving three month's written notice to the other. Mr. Tian's annual salary is RMB480,000. He is also entitled to a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 5% of all the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Mr. Tian's annual salary and bonus are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, (a) Mr. Tian did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Liu Xianggang

Mr. Liu Xianggang, aged 53, joined the Group in 1998. Mr. Liu is also a director of Golden Corn Biotech and Golden Corn Biotech respectively. He is responsible for the Group's production technology developments and cornstarch production.

Mr. Liu graduated from Shandong Industrial University (subsequently amalgamated into Shandong University in 2000) in 1990 with an undergraduate degree in Industrial Management, and obtained a postgraduate diploma in Industrial Economics from the Economics School of Shandong University in 2003. Mr. Liu also obtained a Master of Business Administration degree from Shandong University in 2012. Mr. Liu obtained the qualification as senior engineer in 2002. Mr. Liu is the deputy supervisor of the Cornstarch Professionals Committee of China Starch Industry Association.

Mr. Liu has entered into a service contract with the Company for an initial term of three years with effect from 5 September 2007, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated by either party by giving three month's written notice to the other. Mr. Liu's annual salary is RMB410,000. He is also entitled to a discretionary management bonus provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 5% of all the audited consolidated or combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. Mr. Liu's annual salary and bonus are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, (a) Mr. Liu did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Mr. Sun Mingdao**

Mr. Sun Mingdao, aged 73, has been appointed as an independent non-executive Director on 5 September 2013. Mr. Sun also serves as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board. Mr. Sun is an advisor to the China Starch Industry Association.

Mr. Sun had been appointed as an independent non-executive Director for a fixed term of one year commencing from 5 September 2013 and is automatically renewable annually by both parties each year, for successive terms of one year, upon expiry. Mr. Sun is entitled to an annual director's fee of RMB50,000 under his letter of appointment, which is determined with reference to his duties and responsibilities in the Company. Save for the director's fees, Mr. Sun is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, (a) Mr. Sun did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, substantial or controlling Shareholder of the Company and had no interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date; (c) there is no other information which is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 5,994,132,043 issued Shares.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that the Buy-back Mandate is not to exceed 10% of the total number of issued Shares as at the date of passing of the such resolution and that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back up to a maximum of 599,413,204 Shares.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Company's Memorandum, the Articles, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from buying back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules as in force from time to time. Under the Companies Act, buy-backs by the Company may be made out of the profits of the Company, out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or bought back over the par value of the Shares to be bought back must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2021, being the date to which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company and would only exercise the Buy-back Mandate to such extent which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:–

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.187	0.169
May	0.198	0.164
June	0.186	0.160
July	0.200	0.164
August	0.198	0.172
September	0.207	0.168
October	0.173	0.165
November	0.181	0.156
December	0.220	0.170
2022		
January	0.280	0.164
February	0.208	0.165
March	0.220	0.158
April (up to the Latest Practicable Date)	0.200	0.187

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and the Articles.

9. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company, in the event that the grant of Buy-back Mandate to the Directors is approved by the Shareholders at the AGM.

10. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of the voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity	Number of Shares held <i>(Note 1)</i>	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
Merry Boom Group Limited	Beneficial owner	3,705,385,194 (L)	61.81%	68.68%
Mr. Tian Qixiang	Interest of a controlled corporation	3,705,385,194 (L) <i>(Note 2)</i>	61.81%	68.68%

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) These Shares were held by Merry Boom Group Limited, which is owned as to approximately 54.58% by Mr. Tian Qixiang. Mr. Tian is deemed to be interested in all the Shares held by Merry Boom Group Limited under the SFO.

On the basis of 5,994,132,043 issued Shares as at the Latest Practicable Date and assuming there is no further issue or buy-back of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Buy-back Mandate were exercised in full, the percentage shareholding of Merry Boom Group Limited and Mr. Tian Qixiang would increase to approximately 68.68% of the total number of issued Shares. Such increase would not give rise to an obligation on the part of any of the above substantial shareholders to make a mandatory offer under Rule 26 of the Takeovers Code but would result in a reduction of the percentage shareholding held in public hands to less than 25% of the total number of issued Shares.

Save as mentioned above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Buy-back Mandate.

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

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles.

The followings are the proposed amendments to the existing Memorandum brought about by the adoption of the new Memorandum.

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

2. The Registered Office of the Company shall be at the offices of ~~Edan~~ Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies ~~Law~~Act (As Revised)

8. The share capital of the Company is HK\$~~200,000~~1,000,000,000 divided into ~~2,000,000~~10,000,000,000 shares of a nominal or par value of HK\$0.10 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law~~Act (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

The followings are the proposed amendments to the existing Articles brought about by the adoption of the new Articles.

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

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Law, Chapter 22 (~~Law 3 1961 consolidated and revised~~)Act shall not apply to this Company.

~~“these Articles” or “these presents”~~ shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;

~~“associates”, in relation to any Director,~~ shall have the meaning as ascribed to it in the Listing Rules;

~~“black rainstorm warning”~~ shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);

~~“business day”~~ shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day;

~~“the Chairman”~~ shall mean, except in Article ~~132~~142, the Chairman presiding at any meeting of shareholders or of the Directors;

~~“clearing house”~~ shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to Hong Kong Securities Clearing Company Limited;

~~“Communication Facilities”~~ shall mean video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other;

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

“the Companies Law Act” shall mean ~~The~~the Companies Law Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;

“Company’s website” the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article ~~180~~190(B) or, as subsequently amended by notice given to the shareholders in accordance with Article ~~180~~190;

“close associate” in relation to any Director, shall have the meaning given to it in the Listing Rules except that for purposes of Articles 117 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“electronic” shall have the meaning given to it in the Electronic Transactions Act;

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

“Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) 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” or “Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;

“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);

“holding company” and “subsidiary” shall have the meanings ascribed to them by ~~section 2 of the~~ Companies Ordinance (Cap.~~326~~22) of the laws of Hong Kong as in force at the adoption of these Articles;

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

“Hybrid Meeting” shall mean a general meeting held and conducted by (i) physical attendance by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of Communication Facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on ~~The Stock~~the Exchange of ~~Hong Kong Limited;~~as amended from time to time;

“Meeting Location” shall have the meaning given to it in Article 73;

“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Hybrid Meeting or Virtual Meeting, connected by means of the use of such Communication Facilities;

“physical meeting” shall mean 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;

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

“Principal Meeting Place” shall have the meaning given to it in Article 66;

“shareholder” or “member” shall mean the duly registered holder from time to time of the shares in the capital of the Company;

“Statutes” shall mean the Companies Law Act and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents Articles;

“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities;

(B) In these Articles, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~

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

Sections 8 and 19(3) of the Electronic Transactions Act shall not apply; and

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

(C) At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than twenty-one (21) days' notice, specifying (without prejudice to the power contained in these ~~presents~~Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days' notice has been given.

(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these ~~presents~~Articles and of which not less than fourteen (14) days' notice has been duly given.

2. Without prejudice to any other requirements of the Statutes and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these ~~presents~~Articles or to change the name of the Company.

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|-------------|---|
| 5. | <p>(A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law<u>Act</u>, be varied 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 the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting <u>or postponed meeting</u>) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned <u>or postponed</u> for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them)<u>Present</u> and that any holder of shares of the class present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy<u>Present</u> may demand a poll.</p> |
| 6. | <p>The authorised share capital of the Company on the date of its incorporation is HK\$200,000 divided into 2,000,000 shares of HK\$0.10 each. Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.</p> |
| 11. | <p>(A) All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Law<u>Act</u>, if and so far as such provisions may be applicable thereto.</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|---|
| 12. | <p>(A) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law<u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.</p> <p>(B) If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law<u>Act</u>, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant.</p> |
| 13. | <p>The Company may from time to time by Ordinary Resolution:</p> <p>(iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law<u>Act</u>, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| 17. | <p>(A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law<u>Act</u>.</p> <p>(B) Subject to the provisions of the Companies Law<u>Act</u>, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.</p> <p>(C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any member may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 326<u>22</u> of the Laws of Hong Kong).</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| 18. | (A) Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within ten (10) business days after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Directors may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. |
| 35. | No shareholder shall be entitled to receive any dividend or bonus or to be present <u>Present</u> or vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid. |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| 39. | Subject to the Companies Law Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form <u>of transfer as</u> prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time. |
| 41. | (C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies Law Act. |
| 47. | The registration of transfers may be suspended and the register closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year. <u>If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.</u> |
| 50. | If the person becoming entitled to a share pursuant to Article 49 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Directors otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents <u>Articles</u> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder. |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| 51. | A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 80 89 being met, such a person may vote at general meetings of the Company. |
| 62. | At all times during the Relevant Period (but not otherwise) the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously <u>Communication Facilities</u> , and participation in such a meeting shall constitute presence in person at such meeting. |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|----------------------|--|
| 64. | The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital <u>voting rights, on a one vote per share basis,</u> of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may <u>convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 66)</u> do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company. |
| 65.
(New Article) | <u>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 73, as a Hybrid Meeting or as a Virtual Meeting, as may be determined by the Board in its absolute discretion.</u> |

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

- 65-66. An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 70) at which Communication Facilities will be utilised (including any Hybrid Meeting or Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 73 ~~the place, the day and the hour of meeting and, in,~~ the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement to that effect and with details of the Communication 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) in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.

Article No.	Proposed amendments (showing changes to the existing Articles)
<u>68.</u> <u>(New Article)</u>	<u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 70.</u>
<u>69.</u> <u>(New Article)</u>	<u>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 70.</u>
<u>70.</u> <u>(New Article)</u>	<u>Where a general meeting is postponed in accordance with Article 68 or Article 69:</u> <u>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 69;</u> <u>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 190; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u>

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

(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 66.

6872. For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote Present provided always that if the Company has only one shareholder of record the quorum shall be that one member Present. No business shall be transacted at any general meeting unless the requisite quorum shall be ~~present~~ Present at the commencement of the meeting.

73.
(New Article) (A) 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 Communication 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 participating in a Hybrid Meeting or a Virtual Meeting by means of Communication Facilities is deemed to be Present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the following:

(i) 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;

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

- (ii) members Present at a Meeting Location and/or members participating in a Hybrid Meeting or a Virtual Meeting by Communication 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 Communication Facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a Hybrid Meeting by Communication Facilities or a Virtual Meeting are able to participate in the business for which the meeting has been convened;
- (iii) where members attend a meeting by being Present at one of the Meeting Locations and/or where members participating in a Hybrid Meeting by Communication Facilities or where members participating in a Virtual Meeting, a failure (for any reason) of the Communication 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 a Hybrid Meeting or a Virtual Meeting, the inability of one or more members or proxies to access, or continue to access, the Communication Facilities despite adequate Communication 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
- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

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74.
(New Article) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a Hybrid Meeting or a Virtual Meeting by means of Communication 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) 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 arrangement 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.

75.
(New Article) If it appears to the Chairman of the general meeting that:

- (i) the Communication 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 73(A) 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
- (ii) in the case of a Hybrid Meeting or a Virtual Meeting, Communication Facilities being made available by the Company have become inadequate; or
- (iii) 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
- (iv) 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;

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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/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

76. All persons seeking to attend and participate in a Hybrid Meeting or a Virtual Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 75, any inability of a person or persons to attend or participate in a general meeting by Communication Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
(New Article)

77. Without prejudice to other provisions in Articles 73 to 76, a physical meeting may also be held by means of such Communication Facilities, and participation in such a meeting shall constitute presence in person at such meeting.
(New Article)

69:78. If within fifteen minutes from the time appointed for the meeting a quorum is not ~~present~~Present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Article 66 as shall be decided by the Directors, and if at such adjourned meeting a quorum is not ~~present~~Present within fifteen minutes from the time appointed for holding the meeting, ~~the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to votes~~shareholders Present shall be a quorum and may transact the business for which the meeting was called.

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70:79. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman of the meeting. The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:

- (a) the Chairman shall be deemed to be Present at the meeting; and
- (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

Article No.	Proposed amendments (showing changes to the existing Articles)
<u>71:80.</u>	<p>Subject to Article 73, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present<u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>(or indefinitely)</u> and/or from place to place(s) and/or from one form to another <u>(a physical meeting, a Hybrid Meeting or a Virtual Meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting<u>details set out in Article 66</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<u>74:83.</u>	<p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 75<u>84</u>) 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 thirty (30) days from the date of the meeting or adjourned meeting <u>or postponed meeting</u> at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
<u>75:84.</u>	<p>Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment <u>or postponement</u> shall be taken at the meeting and without adjournment.</p>

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
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| <u>79:88.</u> | <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>(a) every shareholder who is Present shall have the right to speak,</u> (b) on a show of hands, every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) <u>shareholder Present in such manner shall have one vote, and (c) on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, Present in such manner shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></u></p> |
| <u>80:89.</u> | <p>Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
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| <u>81-90.</u> | Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 <u>Present</u> at any meeting personally or by proxy , that one of the said persons so present <u>Present</u> whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, and several trustees in bankruptcy or liquidators of a shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. |
| <u>83-92.</u> | Save as expressly provided in these Articles, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting |
| <u>84-93.</u> | (A) Subject to paragraph (B) of this Article 8493 , no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. |

Article No.	Proposed amendments (showing changes to the existing Articles)
97. (New Article)	<p><u>The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a 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 and notice of termination of the authority of a proxy). 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. 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.</u></p>
88-98.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall:</p> <p>(a) <u>in the case of an appointment of proxy in hard copy form, be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote and in default the instrument of proxy; or</u></p>

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- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- (c) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned or postponed meeting or on a poll demanded at a meeting or an adjourned or postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 90:100. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) 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.

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
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| <u>91-101.</u> | A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 8898 , at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used. |
| <u>92-102.</u> | <p>(A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company. References in these Articles to a shareholder present in person at a meeting<u>Present</u> shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.</p> <p>(B) Where a shareholder is a clearing house (or its nominee(s)), 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 shareholders provided that, 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 entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to <u>speak and to vote</u> individually on a show of hands.</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
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| <u>96:106.</u> | The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law <u>Act</u> . |
| <u>98:108.</u> | (A) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents <u>Articles</u> shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. |
| <u>103:113.</u> | Notwithstanding Articles 100 <u>110</u> , 101 <u>111</u> and 102 <u>112</u> , the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. |

Article No.	Proposed amendments (showing changes to the existing Articles)
105 - <u>115</u> .	<p>A Director shall vacate his office:</p> <p>(vii) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114<u>124</u>.</p>
107 - <u>117</u> .	<p>(D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his <u>close</u> associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p> <p>(E) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the <u>close</u> associate(s) of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the <u>close</u> associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his <u>close</u> associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his <u>close</u> associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).</p>

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- (G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted; and a Director who has a conflict of interest in any contract or arrangement which he or any of his close associate(s) has a material interest shall not attend the meeting of Directors at which any such contract or arrangement is to be considered (nor is he counted in the quorum for that resolution), but these prohibitions shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;

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- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest which the Director or his close associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;
- (iii) any contract or arrangement by the Director or his close associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his close associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;
- (iv) any contract or arrangement concerning an offer of the 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 associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;
- (v) any contract or arrangement in which the Director or his close associates 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;

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- (vi) any contract or arrangement concerning any other company in which the Director or his close associates is/are interested only, whether directly or indirectly or as an officer or an executive or a shareholder in which the Director or his close associates is/are beneficially interested in shares of that company provided that, he or his close associates, is/are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);
- (vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his close associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associates any privilege not accorded to the class of persons to whom such scheme or fund relates;
- (viii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associates may benefit; and
- (ix) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his close associate(s), officer or employee pursuant to these Articles.

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- (I) A company shall be deemed to be a company in which a Director and his close associates own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his close associates are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his close associate(s) as bare or custodian trustee and in which he or such close associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his close associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his close associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.
- (J) Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his close associates has any interests) in which a Director and any of his close associates hold five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

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- (K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associates as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his close associates as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associates as known to him has not been fairly disclosed to the other Directors.
- (L) The provisions of paragraphs (D), (E), (H), (I), (J) and (K) of this Article ~~117407~~ shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).

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| <u>112.122.</u> | The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. |
| <u>114.124.</u> | The Company <u>shareholders</u> may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. |
| <u>116.126.</u> | The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies Law <u>Act</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. |
| <u>119.129.</u> | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law <u>Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law <u>Act</u> with regard to the registration of mortgages and charges as may be specified or required. |

Article No.	Proposed amendments (showing changes to the existing Articles)
<u>122:132.</u>	The Directors may from time to time appoint any one or more of them to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as they may decide for such period and upon such terms as they think fit and upon such terms as to remuneration as they may decide in accordance with Article 103 <u>113</u> .
<u>123:133.</u>	Every Director appointed to an office under Article 122 <u>132</u> hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Directors.
<u>124:134.</u>	A Director appointed to an office under Article 122 <u>132</u> shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
<u>132:142.</u>	The Directors may from time to time elect or otherwise appoint one of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy or Vice Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 123, 124 <u>113, 133, 134</u> and 125 <u>135</u> shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| <u>133:143.</u> | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously <u>Communication Facilities</u> , and participation in such a meeting shall constitute presence in person at such meeting. Notwithstanding any common law rule to the contrary, a meeting of the Directors may be constituted by one Director. |
| <u>139:149.</u> | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 137 <u>147</u> . |
| <u>143:153.</u> | (A) The Directors shall cause minutes to be made of: <ul style="list-style-type: none">(ii) the names of the Directors present at each meeting of the Directors and the names of the members present at each meeting of managers and committees appointed pursuant to Articles 129<u>139</u> and 137<u>147</u>; and (C) The Directors shall duly comply with the provisions of the Companies Law <u>Act</u> in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

(D) Any register, index, minute book, book of account or other book required by these presents <u>Articles</u> or the Statutes to be kept by or on behalf of the Company may be kept in writing on one or more sheets in bound or unbound books. |

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|-------------------------------|---|
| 145 . <u>155</u> . | The Secretary shall attend all meetings of the shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law <u>Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Directors. |
| 147 . <u>157</u> . | (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed <u>to or imprinted on</u> by some method or system of mechanical signature other than autographic as specified in such resolution. |
| 153 . <u>163</u> . | (C) The provisions of paragraph (E) of Article 160 <u>170</u> shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder mutatis mutandis and no shareholder who may be affected thereby shall, and they shall be deemed not to be, a separate class of shareholders for any purpose whatsoever. |
| 155 . <u>165</u> . | (A) The Directors may subject to Article 156 <u>166</u> from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the financial conditions and the net realisable value of the assets of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. |

Article No.	Proposed amendments (showing changes to the existing Articles)
<u>156.166.</u>	(B) Subject to the provisions of the Companies Law Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
<u>175.185.</u>	(A) The Directors shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited , the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting, or such other standards as may be permitted by the stock exchange in the Relevant Territory on which any of the shares in the Company are with the consent of the Company listed on such exchange, and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.

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

- (C) Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Article ~~175~~185(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, 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 notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
- ~~176-186.~~ (A) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. The remuneration of the Auditors shall be fixed by the Company in the annual general meeting by Ordinary Resolution in such manner as the shareholders may determine or by a body that is independent of the Directors.
- (B) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of any Auditors appointed to fill any casual vacancy under Article 186(B) may be fixed by the Directors. An Auditor appointed under Article 186(B) shall hold office until the next annual general meeting and shall then be subject to appointment by the shareholders under Article 186(A) at such remuneration to be determined by the shareholders under Article 186(A).

- | Article No. | Proposed amendments (showing changes to the existing Articles) |
|--------------------|--|
| | <p><u>(C)</u> A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p> |
| | <p><u>(BD)</u> The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Special<u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.</p> |
| <u>180.190.</u> | <p>(A) Subject to Article 180<u>190</u>(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 sufficient notice to all the joint holders.</p> |

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

- (B) (iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article ~~175~~185(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Article ~~180~~190(A) or in any other manner agreed between the shareholder concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article ~~180~~190(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article ~~180~~190(A); and (bb) the Company may, for the purposes of this Article ~~180~~190(B), propose to its shareholders any one or more or all of the above means of electronic communication.

- ~~181~~191. (C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at this electronic address or website pursuant to Article ~~180~~190(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article ~~180~~190(B)) for the service of notices on him.

Article No.	Proposed amendments (showing changes to the existing Articles)
<u>182-192.</u>	(F) Any notice or document served pursuant to Article 181 191(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.
<u>185-195.</u>	Any notice or document delivered or sent by post or electronic means to, or left at the registered address of any shareholder in pursuance of these presents Articles, shall notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
<u>190-200.</u>	If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

APPENDIX III**AMENDMENTS BROUGHT ABOUT BY
THE NEW MEMORANDUM AND ARTICLES**

TABLE OF CONCORDANCE

In addition to the above amendments, the existing articles set out in the table below shall be renumbered as follows:

Existing Article number	Renumbered Article number
66	67
67	71
72	81
73	82
76	85
77	86
78	87
82	91
85	94
86	95
87	96
89	99
93	103
94	104
95	105
97	107
99	109
100	110
101	111
102	112
104	114
106	116
108	118
109	119
110	120
111	121
113	123
115	125
117	127
118	128

Existing Article number	Renumbered Article number
120	130
121	131
125	135
126	136
127	137
128	138
129	139
130	140
131	141
134	144
135	145
136	146
137	147
138	148
140	150
141	151
142	152
144	154
146	156
148	158
149	159
150	160
151	161
152	162
154	164
157	167
158	168
159	169
160	170
161	171

Existing Article number	Renumbered Article number
162	172
163	173
164	174
165	175
166	176
167	177
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169	179
170	180
171	181
172	182
173	183
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NOTICE OF ANNUAL GENERAL MEETING



CHINA STARCH HOLDINGS LIMITED 中國澱粉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Starch Holdings Limited (“**Company**”) will be held in the conference room at Shandong Shouguang Juneng Golden Corn Development Co., Ltd, North Middle Section of Anshun Road, Shouguang, Shandong, PRC at 11:00 a.m. on 24 May 2022 (Tuesday) to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and the auditor (“**Auditor**”) of the Company for the year ended 31 December 2021;
2. to declare a final dividend for the year ended 31 December 2021;
3. to re-elect the retiring Directors, each as separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors;
4. to re-appoint SHINEWING (HK) CPA Limited as the Auditor for the year ending 31 December 2022 and to authorise the Board to fix their remuneration;
5. to pass, with or without modifications, the following resolutions as **ordinary resolutions**:

(1) “**THAT**:

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles**”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and

NOTICE OF ANNUAL GENERAL MEETING

(e) for the purpose of this resolution numbered 5(1):

“Benchmarked Price” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing is fixed.

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(2) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution numbered 5(2), “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** conditional upon resolutions numbered 5(1) and 5(2) above being passed, the unconditional general mandate granted to the directors (“**Directors**”) of the Company to allot, issue and deal with the shares of the Company pursuant to resolution numbered 5(1) above be and it is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5(2) above.”

And as special business, to consider and, if thought fit, pass the following **special resolution**:

- 6. “**THAT** (a) the proposed amendments to the existing Memorandum and Articles of the Company (“**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 14 April 2022 (“**Circular**”) be and are hereby approved; (b) the amended and restated Memorandum and Articles of the Company, a copy of which is produced to the annual general meeting (“**AGM**”), in the form of the document marked “A” and initialed by the chairman for the purpose of identification, which contains all the Proposed Amendments mentioned in the Circular, be and is hereby approved and adopted as the amended and restated Memorandum and Articles of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of the Company with immediate effect after the close of the AGM and (c) any one Director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated Memorandum and Articles of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

Yours faithfully,
By order of the Board
China Starch Holdings Limited
Tian Qixiang
Chairman

Hong Kong, 14 April 2022

Registered office:

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Head office and principal place

of business in Hong Kong:
Suite 3312, Tower 1,
Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (“**Shares**”) of the Company may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (or any adjourned meeting).
4. To ascertain shareholders’ eligibility to attend and vote at the annual general meeting, the register of members will be closed from 19 May 2022 (Thursday) to 24 May 2022 (Tuesday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by no later than 4:30 p.m. on 18 May 2022 (Wednesday).

To ascertain shareholders’ entitlement to the proposed final dividend upon passing of the resolution numbered 2 set out in this notice above, the register of members will be closed from 8 June 2022 (Wednesday) to 9 June 2022 (Thursday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office at the above address by no later than 4:30 p.m. on 7 June 2022 (Tuesday).

NOTICE OF ANNUAL GENERAL MEETING

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Tian Qixiang (*Chairman*)
Mr. Gao Shijun (*Chief Executive Officer*)
Mr. Yu Yingquan
Mr. Liu Xianggang

Independent non-executive Directors:

Professor Hua Qiang
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken