

CORPORATE GOVERNANCE REPORT



“Corporate Governance is the process and structure used to direct and manage the business and affairs of the Company towards enhancing business prosperity and corporate accountability with the ultimate objective of realising long term shareholders’ value, whilst taking into account the interest of other stakeholders.”

The board of directors of the Company (the “Board”) adopted a Code on Corporate Governance Practices (the “CGP Code”, effective up to 30 June 2022) based on the principles as set out in Appendix 14 (the “HKEX Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The CGP Code is reviewed from time to time and updated as appropriate to align with the revised provisions of the HKEX Code. With effect from 1 January 2022, The Hong Kong Exchange and Clearing Limited (the “HKEX”) revised the HKEX Code (the “New HKEX Code”) and the Company has subsequently adopted a new Corporate Governance Code which primarily follows the principles in the New HKEX Code and applies to the Company from the financial years commencing from 1 July 2022.

Being part of the process to uphold our corporate governance standard, continuous efforts are made to review and enhance the Group’s risk management and internal control systems and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the letter of the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report that the Company complied with the applicable HKEX Code throughout the financial year ended 30 June 2022 and up to the date of this report, except where otherwise stated.

A. DIRECTORS

1. The Board

The Board assumes responsibilities for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles and has established relevant board committees to assist in discharging these responsibilities.

The main role and responsibilities of the Board broadly cover, among others, reviewing and approving corporate mission and broad strategies; overseeing and evaluating the conduct of the Group’s businesses; identifying principal risks and ensuring the implementation of appropriate systems to manage these risks; reviewing and approving key matters such as financial results, investments and divestments and other material transactions; and reviewing the Company’s policies and practices on corporate governance as well as legal and regulatory compliance.

The Board recognises its corporate governance duties as an ongoing commitment and has monitored and reviewed the relevant corporate governance code, policy, standard and practices of the Company during the year and delegated relevant aspects of the function to the board committees and management where appropriate.

The Board has overall responsibility for the environmental, social and governance (“ESG”) matters of the Group and is accountable for setting forth the sustainability mission and related reporting framework, and oversees significant policies which guide the implementation of relevant ESG strategies at the business group level. The Board Audit and Risk Management Committee of the Company is assigned to assist the Board in managing the related ESG risk.

The Board has delegated the day-to-day management and operation of the Group’s businesses to the management of the Company and its subsidiaries.

CORPORATE GOVERNANCE REPORT

A. DIRECTORS (cont'd)

1. The Board (cont'd)

The Board during the year and up to the date of this report comprised the following members:

Executive Chairman

KWEK Leng Hai

Executive Director

CHEW Seong Aun – *Group Chief Financial Officer*

Non-executive Director

KWEK Leng San

Independent Non-executive Directors

Roderic N. A. SAGE ^{Note 1}

David M. NORMAN

Lester G. HUANG, *SBS, JP*

Paul J. BROUGH ^{Note 2}

Notes:

1. Mr. Roderic N. A. SAGE (“Mr. Sage”) retired as an independent non-executive director by rotation at the conclusion of the 2021 annual general meeting of the Company held on 8 November 2021 (the “2021 AGM”) and did not offer himself for re-election.
2. Mr. Paul J. BROUGH (“Mr. Brough”) was appointed as an independent non-executive director after the conclusion of the 2021 AGM.

Pursuant to the Bye-Laws of the Company (“Bye-Laws”) and the CGP Code, not less than one-third of the directors shall retire from office by rotation at each annual general meeting. The directors to retire every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

Despite non-executive directors are not appointed for a specific term as stipulated by the HKEX Code, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Bye-Laws and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEX Code.

The Company received confirmation of independence from each of the independent non-executive directors (the “INEDs”) pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Messrs. David M. NORMAN, Lester G. HUANG, *SBS, JP* and Paul J. BROUGH remain independent.

The family relationships among the board members, if any, are disclosed under “Biographical Details of Directors and Senior Management” on pages 6 to 7 of this annual report.

CORPORATE GOVERNANCE REPORT

A. DIRECTORS (cont'd)

2. Chairman and Chief Executive Officer ("CEO")

Currently, Mr. KWEK Leng Hai is the Executive Chairman and Mr. CHEW Seong Aun is the Executive Director/GCFO of the Company. The Executive Chairman sets the vision and strategic direction of the Group, leads the Board and ensures its smooth and effective functioning. The operation of each of the Group's business segments/listed subsidiary groups is overseen by a CEO with expertise in his particular business. The Executive Director/GCFO is responsible for the finance functions of the Group, including among others, overseeing the performance of the Group's business segments/listed subsidiaries.

The roles of the Executive Chairman and the aforesaid management executives are separate with clear division of responsibilities.

3. Board Process

The Board meets regularly, at least four times a year. Additional board meetings are held whenever warranted. For the year ended 30 June 2022, a total of four board meetings were held.

The directors are at liberty to propose matters as appropriate to be included in the meeting agendas. Board papers are circulated prior to board meetings on a timely manner, which include, among others, financial and corporate information, significant operational and corporate issues and business performance of the Group as well as material or notable transactions which require the approval of the Board.

Where appropriate, decisions are also taken by way of circulated resolutions with supporting explanations and materials, supplemented by additional verbal or written information from the Company Secretary or other executives as and when needed. The Board also receives information between meetings about developments in the Group's business.

The Executive Chairman at least annually holds meetings with INEDs without the presence of other directors.

All directors have access to the advice and services of the Company Secretary and internal auditor, and upon reasonable request, independent professional advice in appropriate circumstances at the Company's expense, if any.

CORPORATE GOVERNANCE REPORT

A. DIRECTORS (cont'd)

3. Board Process (cont'd)

Details of directors' attendance at the board meetings and the 2021 AGM held during the year are as follows:

	Board Meetings attended/ Eligible to attend	2021 AGM attended/ Eligible to attend
<i>Executive Chairman</i>		
KWEK Leng Hai	4/4	1/1
<i>Executive Director</i>		
CHEW Seong Aun – <i>Group Chief Financial Officer</i>	4/4	1/1
<i>Non-executive Director</i>		
KWEK Leng San	4/4	1/1
<i>Independent Non-executive Directors</i>		
Roderic N. A. SAGE ^{Note 1}	2/2	1/1
David M. NORMAN	4/4	1/1
Lester G. HUANG, <i>SBS, JP</i>	4/4	1/1
Paul J. BROUGH ^{Note 2}	2/2	N/A

Notes:

- Mr. Sage retired by rotation at the conclusion of the 2021 AGM and did not offer himself for re-election. Two board meetings were held during the period from 1 July 2021 up to the date of his retirement.
- Mr. Brough was appointed as an INED after the conclusion of the 2021 AGM. Two board meetings were held and no general meeting was held during the period from the date of his appointment to 30 June 2022.

4. Directors' Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct governing directors' securities transactions.

All directors during the year, following specific enquiry by the Company, have confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

CORPORATE GOVERNANCE REPORT

A. DIRECTORS (cont'd)

5. Dividend Policy

Pursuant to the HKEX Code, the Board resolved on 26 February 2019 to adopt a dividend policy (the “Dividend Policy”) which is set out as follows:

- The Company intends to create long term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities.
- Pursuant to the Dividend Policy, the Board may propose/declare the payment of dividend(s) after taking into account the current financial performance of the Company, the future financial requirements of the Company and any other factors the Board may deem relevant.
- The Board may also decide on the frequency of dividend payment and further declare/recommend any special distributions. Dividend(s) may be in the form of cash, shares, distribution in-specie or any other form as the Board may determine.

The Board may review the Dividend Policy from time to time and update, amend, modify and/or cancel the Dividend Policy at any time in the interest of the Company and its shareholders.

6. Directors’ Continuous Training and Development Programme

Pursuant to the HKEX Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place training and development programmes for directors which includes (1) induction/familiarisation programme for newly appointed directors; and (2) on-going training and professional development programme for directors.

During the year ended 30 June 2022, all directors (Messrs. KWEK Leng Hai, CHEW Seong Aun, KWEK Leng San, Roderic N. A. SAGE, David M. NORMAN, Lester G. HUANG, SBS, JP and Paul J. BROUGH) received regular briefings and updates on the Group’s business, operations, risk management, corporate governance and ESG matters. Materials on new or changes to salient laws and regulations, corporate governance, ESG matters, economic landscape and information technology development applicable to the Group were provided to the directors. They also attended regulatory update sessions and seminars on relevant topics. All directors are requested to provide the Company with their respective training records pursuant to the CGP Code.

B. DIRECTORS’ REMUNERATION

1. Board Remuneration Committee (“BRC”)

The principal role of the BRC is to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management, as well as to determine, with delegated responsibility from the Board as described under Code E.1.2(c) of the HKEX Code, the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payment which may include any compensation payable for loss or termination of their office or appointment. Detailed terms of reference of the BRC is accessible on the Company’s website at www.guoco.com and HKEX’s website at www.hkexnews.hk.

CORPORATE GOVERNANCE REPORT

B. DIRECTORS' REMUNERATION (cont'd)

1. Board Remuneration Committee ("BRC") (cont'd)

Membership and attendance

For the year ended 30 June 2022, the members of the BRC and their attendance at the meetings are set out below:

	BRC Meetings attended/ Eligible to attend
Roderic N.A. SAGE* – <i>Chairman</i> ^{Note 1}	2/2
Lester G. HUANG, SBS, JP* – <i>Chairman</i> ^{Note 2}	3/3
KWEK Leng Hai@	3/3
Paul J. BROUGH* ^{Note 3}	1/1

@ Executive Chairman
* Independent Non-executive Director

Notes:

- Mr. Sage retired by rotation at the conclusion of the 2021 AGM and did not offer himself for re-election, and ceased to be the Chairman of the BRC on even date. Two BRC meetings were held during the period from 1 July 2021 up to the date of his retirement.
- Mr. Lester G. HUANG, SBS, JP was re-designated as the Chairman of the BRC after the conclusion of the 2021 AGM.
- Mr. Brough was appointed as a member of the BRC after the conclusion of the 2021 AGM. One BRC meeting was held during the period from the date of his appointment to 30 June 2022.

Work done during the year

- reviewed and recommended directors' fees for non-executive directors for the financial year 2020/21;
- reviewed and approved the discretionary bonuses for the executive directors and senior management for the financial year 2020/21;
- reviewed and approved the remuneration packages of new senior management;
- reviewed the remuneration packages of executive directors and senior management for the calendar year 2022;
- reviewed the terms of reference of the BRC and the remuneration policy for directors and senior management; and
- deliberated the statement relating to the BRC for inclusion in the Corporate Governance Report.

2. Level and Make-up of Remuneration

The Group's remuneration scheme for executive directors and senior management is linked to performance, service seniority, experience and scope of responsibility and is based on the provisions in the Group's Human Resources Manual, which are reviewed from time to time to align with market/industry practices.

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them.

The fees of directors, including non-executive directors, are recommended and endorsed by the Board for shareholders' approval at the Company's annual general meetings.

Details of directors' remuneration for the year ended 30 June 2022 are provided in note 9 to the Financial Statements in this annual report.

CORPORATE GOVERNANCE REPORT

C. DIRECTORS' NOMINATION

1. Board Nomination Committee ("BNC")

The principal role of the BNC is to make recommendations to the Board on the structure, size and composition of the Board, to review the independence of INEDs, the suitability of directors who will stand for re-election and directors' continuous training and development programme, to formulate, review and implement a policy for the nomination of directors (including nomination procedures) and to formulate a policy concerning board diversity, monitor the implementation of such policy and to review the same, as appropriate. Detailed terms of reference of the BNC is accessible on the Company's website at www.guoco.com and HKEX's website at www.hkexnews.hk.

Membership and attendance

For the year ended 30 June 2022, the members of the BNC and their attendance at the meetings are set out below:

	BNC Meetings attended/ Eligible to attend
KWEK Leng Hai@ – <i>Chairman</i>	2/2
Roderic N.A. SAGE* ^{Note 1}	2/2
David M. NORMAN*	2/2
Paul J. BROUGH* ^{Note 2}	N/A

@ Executive Chairman
* Independent Non-executive Director

Notes:

- Mr. Sage retired by rotation at the conclusion of the 2021 AGM and did not offer himself for re-election, and ceased to be a member of the BNC on even date. Two BNC meetings were held during the period from 1 July 2021 up to the date of his retirement.
- Mr. Brough was appointed as a member of the BNC after the conclusion of the 2021 AGM. No BNC meeting was held during the period from the date of his appointment to 30 June 2022.

Work done during the year

- assessed the suitability of candidate for appointment as an independent non-executive director, appointment and re-designation of board committee members of the Company pursuant to the process and criteria as set out in the Nomination Policy;
- reviewed the structure, size, composition and diversity of the Board (including the mix of skills, knowledge, experience, competencies of directors, and the balance between executive director, non-executive director and INEDs) annually and made recommendations in respect of proposed changes of board/board committee composition;
- reviewed and assessed the independence of INEDs of the Company;
- reviewed and assessed the suitability of the directors who stood for re-election at the annual general meeting pursuant to the process and criteria as set out in the Nomination Policy;
- reviewed the continuous training and development programmes undertaken by directors to ensure that an appropriate programme is in place;
- reviewed the Board Diversity Policy and the Nomination Policy;
- reviewed the terms of reference of the BNC and recommended proposed changes thereto to align with the revised Corporate Governance Code; and
- deliberated the statement relating to the BNC for inclusion in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

C. DIRECTORS' NOMINATION (cont'd)

2. Board Diversity Policy

The Company has adopted the Board Diversity Policy pursuant to which the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company maintains that selection of candidates for Board appointments will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year, the assessment and selection of candidates for appointment as an independent non-executive director was made pursuant to the objectives of the Board Diversity Policy. While conscious efforts are being taken to achieve board diversity, the new appointment is ultimately made on a merit basis taking into account available and suitable candidates. With a view to achieving a sustainable and balanced development, the BNC has also reviewed the structure, size, composition and diversity of the Board to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of education disciplines, professional experiences and skill set. The BNC further reviewed the Board Diversity Policy to ensure its continued effectiveness.

The Board Diversity Policy is accessible on the Company's website at www.guoco.com.

3. Nomination Policy

The Board has adopted the Nomination Policy which serves as a guiding mechanism and framework for the BNC on the process for new appointments and re-appointments of directors and board committee members and their annual assessment.

The BNC will review annually the Nomination Policy to ensure its effectiveness and application and will update, amend and modify as appropriate to ensure it continues to be relevant to needs of the Company and is consistent with regulatory and corporate governance requirements.

The Nomination Policy is accessible on the Company's website at www.guoco.com.

CORPORATE GOVERNANCE REPORT

D. ACCOUNTABILITY AND AUDIT

1. Board Audit and Risk Management Committee (“BARMC”)

The BARMC oversees the financial reporting process and assesses the adequacy and effectiveness of the Company’s financial reporting as well as risk management and internal control systems. The BARMC meets with the Company’s external and internal auditors, and reviews their audit plans, the internal audit programme, and the results of their examinations as well as their evaluations of the risk management and internal control systems. The BARMC reviews the Group’s and the Company’s financial statements and the auditor’s report thereon and submits its views to the Board. Detailed terms of reference of the BARMC are accessible on the Company’s website at www.guoco.com and HKEX’s website at www.hkexnews.hk.

Membership and attendance

For the year ended 30 June 2022, the members of the BARMC and their attendance at the meetings are set out below:

	BARMC Meetings attended/ Eligible to attend
Roderic N. A. SAGE* – <i>Chairman</i> ^{Note 1}	2/2
Paul J. BROUGH* – <i>Chairman</i> ^{Note 2}	2/2
David M. NORMAN*	4/4
Lester G. HUANG, <i>SBS, JP</i> *	4/4

* Independent Non-executive Director

Notes:

- Mr. Sage retired by rotation at the conclusion of the 2021 AGM and did not offer himself for re-election, and ceased to be the Chairman of the BARMC on even date. Two BARMC meetings were held during the period from 1 July 2021 up to the date of his retirement.
- Mr. Brough was appointed as the Chairman of the BARMC after the conclusion of the 2021 AGM. Two BARMC meetings were held during the period from the date of his appointment to 30 June 2022.

The Executive Director/GCFO, Group Financial Controller and Head of Internal Audit are normal attendees of the BARMC meetings. Representatives of the external auditor are invited to attend the BARMC meetings to present their audit plan, significant audit and accounting matters which they noted in the course of their audit.

Work done during the year

- reviewed the fees charged by external auditor for audit and non-audit services;
- reviewed the nature and scope of external audit, the independence of external auditor and effectiveness of the audit process and approved the external audit fee and the engagement terms;
- reviewed the external auditor’s management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control, as well as management’s response thereto;
- reviewed the interim financial report, the interim results announcement, the annual financial statements and the final results announcement;
- reviewed and discussed with the management the effectiveness of the risk management, including among others, material climate risk, and internal control system;

CORPORATE GOVERNANCE REPORT

D. ACCOUNTABILITY AND AUDIT (cont'd)

1. Board Audit and Risk Management Committee ("BARMC") (cont'd)

Work done during the year (cont'd)

- reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions;
- reviewed the Group's accounting policies and practices;
- reviewed and approved the annual internal audit plan;
- reviewed major findings of internal audit assignments and the progress of implementation of remedial measures on control issues identified;
- reviewed the effectiveness of the processes for financial reporting and Listing Rules compliance of the Company;
- reviewed connected transactions entered into by the Group or subsisting during the year;
- reviewed the terms of reference of the BARMC; and
- deliberated the statement relating to the BARMC for inclusion in the Corporate Governance Report.

2. Financial Reporting

The Listing Rules require listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of the companies and of the results of their operations and cash flows.

The Board is responsible for ensuring the maintenance of proper accounting records of the Group. It has also acknowledged its responsibility for preparing the financial statements.

The Board approves the financial statements after taking into account the BARMC's comments on specific accounting matters.

The Board is satisfied that appropriate accounting policies have been used in preparing the financial statements, consistently applied and complied with the relevant accounting standards.

A statement of the auditor about their reporting responsibilities is included in the Independent Auditor's Report on pages 62 to 67 of this annual report.

3. Risk Management and Internal Control

For business strategy formulation and for improving business performance, an Enterprise Risk Management framework ("ERM framework") has been established and implemented by all strategic business units ("SBUs") within the Group. This ERM framework consists of iterative processes for each SBU to constantly identify and assess risks (including ESG risks) in terms of their potential impact and probability of occurrence, as well as to establish and implement relevant procedures and internal controls for risk mitigation. Risk profile reports are submitted to the Company's senior management and the BARMC for review on a quarterly basis, to ensure that residual risks after taking into account risk mitigating measures fall within the risk appetite and tolerance set by the Board.

CORPORATE GOVERNANCE REPORT

D. ACCOUNTABILITY AND AUDIT (cont'd)

3. Risk Management and Internal Control (cont'd)

The BARMC oversees the effectiveness of the processes for financial reporting and Listing Rule compliance. It also reviews the adequacy of resources, qualifications and experience and training programmes of staff of the accounting, internal audit and financial reporting functions as well as those relating to the issuer's ESG performance and reporting.

To assist the BARMC in its oversight and monitoring activities, the Company established an internal audit function which, on a risk-based approach, conducts periodic audits of major controls including financial, operational, compliance and the risk management function of the Company and its subsidiaries. Any material control issues identified, together with remedial action plans, are reported to the BARMC at the meetings. The internal audit team shall follow up and ensure that any material control issues are promptly and properly rectified.

The effectiveness of the Company's and its subsidiaries' risk management and internal control systems is reviewed by the BARMC on a quarterly basis, based on the risk profile reports submitted and reported audit findings. The BARMC will submit the report to the Board for deliberation. The extent and frequency of communication of the monitoring results to the BARMC and the Board have been reviewed and are considered sufficient.

The Board acknowledges responsibility for the risk management and internal control systems and reviewing their effectiveness, but would like to explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Handling and Dissemination of Inside Information

The Company has established and implemented relevant procedures and internal controls for the handling and dissemination of inside information, including restricting employee access to inside information on a need-to-know basis and ensuring that those who need to know understand the obligation of keeping the information confidential. All inside information is disclosed to the public if and when required pursuant to the requirements under the Securities and Futures Ordinance and the Listing Rules and kept strictly confidential before disclosure.

4. Auditor's Remuneration

The fees charged by the Group's external auditor for the year in respect of annual audit services amounted to HK\$28,352,000 and those in respect of non-audit services (comprising tax advisory and review, transaction support and consultancy services) amounted to HK\$1,130,000.

CORPORATE GOVERNANCE REPORT

E. INVESTOR RELATIONS

1. Communication with Investors

The Company encourages two-way communication with both its institutional and private investors. Extensive information about the Group's activities is provided in the interim and annual reports which are distributed to shareholders of the Company.

In order to promote effective communication, the Company maintains a website at www.guoco.com to provide:

- latest news, announcements, financial information including interim and annual reports and environmental, social and governance reports;
- other corporate communication materials, e.g. notices of meetings, circulars, proxy forms, etc.;
- corporate calendar for important shareholders' dates for current financial year;
- constitutional documents of the Company;
- corporate governance information including composition and terms of reference of board committees, corporate governance report and various governance policies adopted by the Company;
- online registration of email alert service for receiving the Company's latest corporate communications; and
- other information relating to the Group and its businesses.

Regular dialogues are maintained with institutional investors. Enquiries from individuals on matters relating to the business of the Group are welcome and are dealt with in an informative and timely manner. Shareholders can make any query in respect of the Group or to make a request for the Group's information to the extent such information is publicly available. The designated contact details are as follows:

By Post: Guoco Group Limited
50th Floor, The Center, 99 Queen's Road Central, Hong Kong

By Fax: (852) 2285 3233

By Email: comsec@guoco.com

Shareholders' questions about their shareholdings are dealt with by Computershare Hong Kong Investor Services Limited, the Company's branch share registrar, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

2. General Meetings

The annual general meeting of the Company provides an opportunity for its shareholders to seek clarification and to obtain a better understanding of the Group's performance. Shareholders are encouraged to meet and communicate with the Board at the annual general meeting and to vote on all resolutions.

CORPORATE GOVERNANCE REPORT

E. INVESTOR RELATIONS (cont'd)

3. Rights and Procedures for Shareholders to Convene General Meetings

Pursuant to the Bermuda Companies Act 1981, the directors shall, on the requisition of the Company's shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Pursuant to the Bye-Law 103 of the Bye-Laws, shareholder(s) of the Company may send a notice in writing of intention to propose a person for election as a director. Such notice in writing shall be lodged at the Company's principal office at 50th Floor, The Center, 99 Queen's Road Central, Hong Kong, or at the Company's branch share registrar's office at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong provided that the minimum length of the period for lodgment of the notices referred to herein shall be at least seven days which shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

4. Change in Constitutional Documents

There was no significant change in the Bye-Laws of the Company during the year ended 30 June 2022.

9 September 2022