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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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# HKRI

香港興業國際集團有限公司\*  
HKR International Limited

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

**(Stock Code: 00480)**

**PROPOSALS IN RELATION TO**  
**(i) RE-ELECTION OF DIRECTORS,**  
**(ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,**  
**(iii) AMENDMENTS TO THE M&A AND ADOPTION OF**  
**THE AMENDED AND RESTATED M&A,**  
**(iv) ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION**  
**OF THE EXISTING SHARE OPTION SCHEME**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m. is set out on pages 75 to 81 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, 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 appointed for the holding of the annual general meeting or any adjournment thereof. **Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.**

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 2021 annual general meeting of the Company with more details set out at pages 80 and 81 of this document:

- (1) Compulsory temperature screening/checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No provision of refreshment packs or drinks
- (5) No provision of transportation arrangement

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above or is subject to any prescribed quarantine of the Government of Hong Kong Special Administrative Region may be denied entry to the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

\* Registered under the predecessor ordinance of the Companies Ordinance, Chapter 622 of the laws of Hong Kong

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## DEFINITIONS

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

“2021 AGM”	the AGM to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m.
“2021 AGM Notice”	notice convening the 2021 AGM as set out on pages 75 to 81 of this circular
“Adoption Date”	being the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders at a general meeting of the Company
“AGM”	an annual general meeting of the Company
“Amended and Restated M&A”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all proposed amendments set out in Appendix III to this circular, to be adopted by the Company upon the approval of the Shareholders at the 2021 AGM
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of trading in securities
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
“close associate”	has the meaning as defined in the Listing Rules
“Company”	HKR International Limited 香港興業國際集團有限公司, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange (stock code: 00480)
“connected person”	has the meaning as defined in the Listing Rules
“core connected person”	has the meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 8 September 2011

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## DEFINITIONS

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“Existing Option(s)”	option(s) to subscribe for Share(s) granted under the Existing Share Option Scheme
“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 July 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“M&A”	the existing memorandum and articles of association of the Company adopted on 3 September 2009
“New Share Option Scheme”	the share option scheme proposed to be approved and adopted at the 2021 AGM, a summary of the principal terms of which is set out in Appendix IV to this circular
“Offer”	the offer of the grant of Option(s) made in accordance with the terms of the New Share Option Scheme
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the New Share Option Scheme
“Participant(s)”	all directors (including any executive or non-executive directors) and full time employees of, and any consultants employed on a contract basis by, any member of the Group
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time

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## DEFINITIONS

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“share(s)”	share(s) of all classes and securities which is/are convertible into Share(s) in the Company as from time to time issued directly or indirectly by the Company
“Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers as issued by the SFC
“%”	per cent



香港興業國際集團有限公司\*  
HKR International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00480)

*Directors:*

Mr CHA Mou Zing Victor (*Chairman*)  
Mr TANG Moon Wah (*Managing Director*)  
Mr CHEUNG Ho Koon  
Ms NGAN Man Ying  
Ms WONG CHA May Lung Madeline<sup>#</sup>  
(*Deputy Chairman*)  
The Honourable Ronald Joseph ARCULLI<sup>#</sup>  
Mr CHA Mou Daid Johnson<sup>#</sup>  
Mr CHEUNG Wing Lam Linus<sup>△</sup>  
Mr FAN Hung Ling Henry<sup>△</sup>  
Ms HO Pak Ching Loretta<sup>△</sup>  
Ms Barbara SHIU<sup>△</sup>  
Mr TANG Kwai Chang<sup>△</sup>

<sup>#</sup> *Non-executive Directors*

<sup>△</sup> *Independent Non-executive Directors*

*Registered Office:*

P.O. Box 309, Uglund House  
Grand Cayman  
KY1-1104, Cayman Islands

*Principal Place of Business  
in Hong Kong:*

23/F, China Merchants Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

21 July 2021

Dear Shareholders,

**PROPOSALS IN RELATION TO  
(i) RE-ELECTION OF DIRECTORS,  
(ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
(iii) AMENDMENTS TO THE M&A AND ADOPTION OF  
THE AMENDED AND RESTATED M&A,  
(iv) ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION  
OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the 2021 AGM Notice and the information regarding the resolutions to be proposed at the 2021 AGM relating to (i) the re-election of Directors who are going to retire and offer themselves for re-election at the 2021 AGM; (ii) the grant to the

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## LETTER FROM THE BOARD

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Directors of general mandates to issue and buy back shares and the extension of the general mandate to issue additional shares to include shares to be purchased or bought back; (iii) the amendments to the M&A and adoption of the Amended and Restated M&A; and (iv) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme.

### **RE-ELECTION OF DIRECTORS**

Pursuant to article 116 of the M&A, at each AGM, one-third of the Directors for the time being (excluding any Directors who may be required to retire at the same AGM under other provisions of the M&A), or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Article 116 of the M&A also requires that the Directors to retire in every year shall be those who have been longest in office since their appointment or last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. In addition, code provision A.4.2 of the CG Code provides, *inter alia*, that every Director should be subject to retirement by rotation at least once every three years.

Pursuant to article 99 of the M&A, any Director appointed by the Board from time to time either to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board), and shall then be eligible for re-election at the general meeting.

In accordance with the above provisions of the M&A, the CG Code and the resolution of the Board passed on 23 June 2021, Mr CHA Mou Zing Victor, Mr CHEUNG Ho Koon, Ms NGAN Man Ying, Mr CHA Mou Daid Johnson, Mr FAN Hung Ling Henry, Ms HO Pak Ching Loretta and Ms Barbara SHIU shall retire by rotation at the 2021 AGM.

### **Procedures and Process for Nomination of Independent Non-executive Directors (“INEDs”)**

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and process:

- (1) The Nomination Committee will, giving due consideration to the current composition and size of the Board, and if required, to develop a list of desirable skills, perspectives and experience to search for suitable candidate.
- (2) The Nomination Committee and/or the Board may select suitable candidates from various channels, including but not limited to recommendation from existing Directors, officers and external recruitment agents with due consideration given to the criteria which include but are not limited to:
  - (a) character and integrity;

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## LETTER FROM THE BOARD

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- (b) qualifications including professional qualifications, skills, knowledge and experience of their chosen fields;
  - (c) willingness and availability to develop adequate time to discharge duties as a Board member and other directorships and significant commitments;
  - (d) the number of existing directorships and other commitments that may demand the attention of the candidates;
  - (e) independence of the candidates in accordance with the independence guidelines set out in the Listing Rules;
  - (f) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity of the Board; and
  - (g) such other perspectives appropriate to the Company's business.
- (3) The Nomination Committee may adopt any process it considers appropriate to evaluating the suitability of the candidates including but not limited to personal interviews, background checks and third-party references.
- (4) Upon considering a candidate suitable for the directorship, the Nomination Committee will make recommendation to the Board to consider and, if thought fit, approve the appointment of the appropriate candidate for directorship.
- (5) For any person that is nominated by shareholders in accordance with the nomination requirements as set forth in the M&A with the details set out at below paragraph "Shareholder Recommendation" for election as an INED at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of INED at the general meeting.

### **Recommendation of the Nomination Committee**

Based on the aforesaid criteria, the Nomination Committee recommended and it was approved by the Board, the appointment of Ms Barbara SHIU as an INED of the Company with effect from 1 April 2021 and her re-election to be proposed to Shareholders in the 2021 AGM.

The Nomination Committee had also assessed the independence of other existing INEDs, in particular Ms HO Pak Ching Loretta who has served the Board for more than nine years, based on the independence criteria as set out in rule 3.13 of the Listing Rules, and was of the view that all of them, including also Mr FAN Hung Ling Henry and Ms HO Pak Ching Loretta, are independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors

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(except Ms Barbara SHIU) for the year ended 31 March 2021 and found their performance satisfactory. Therefore, the Nomination Committee nominated them to the Board for proposing to Shareholders for re-election at the 2021 AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has passed the resolution on 23 June 2021 to propose all the retiring Directors, namely Mr CHA Mou Zing Victor, Mr CHEUNG Ho Koon, Ms NGAN Man Ying, Mr CHA Mou Daid Johnson, Mr FAN Hung Ling Henry, Ms HO Pak Ching Loretta and Ms Barbara SHIU stand for re-election as Directors at the 2021 AGM.

All of the above-named retiring Directors have expressed their willingness to stand for re-election at the 2021 AGM. Biographical details of each of the above-named retiring Directors are set out in Appendix I to this circular.

### **Shareholder Recommendation**

Any Shareholder acting on his own or together with other persons whose shareholding interests in the Company in aggregate representing not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as a Director at the 2021 AGM in accordance with article 120 of the M&A. Any Shareholder wishing to do so must serve (i) a written notice of intention to propose such person for election as a Director; (ii) a notice executed by that person of his willingness to be elected; and (iii) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on or before Tuesday, 17 August 2021. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the Shareholders of the biographical details of the additional candidate proposed if a valid notice in accordance with article 120 of the M&A from any Shareholder to propose a person to stand for election as a Director at the 2021 AGM is received.

### **GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

At the last AGM held on 20 August 2020, general mandates were given to the Directors to exercise the powers of the Company to issue and buy back shares. These general mandates will lapse upon the conclusion of the 2021 AGM and therefore, ordinary resolutions will be proposed at the 2021 AGM to grant the general mandates as follows:

- (1) to grant to the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional shares not exceeding the aggregate of twenty per cent (20%) of the number of Shares in issue at the date of the passing of the relevant resolution (the "Issue Mandate");
- (2) to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to purchase or buy back shares not exceeding the aggregate of ten per cent (10%) of the number of Shares in issue at the date of the passing of the relevant resolution (the "Buy-back Mandate"); and

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- (3) conditional upon the passing of the resolutions to grant the Issue Mandate and the Buy-back Mandate, to extend the Issue Mandate such that the Directors be authorised to exercise the powers to allot, issue, grant, distribute and otherwise deal with additional shares pursuant to the Issue Mandate to the extent to include the aggregate of the number of shares purchased or bought back by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the number of issued shares of the Company was 1,485,301,803 fully paid Shares. Subject to the passing of the ordinary resolution for approving the Issue Mandate at the 2021 AGM and on the basis that no further shares or Shares will be issued or bought back prior to the 2021 AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 297,060,360 shares during the period in which the Issue Mandate remains in force.

Full text of each of the relevant ordinary resolutions in relation to the general mandates described in (1), (2) and (3) above is set out as resolutions numbered 5(1), 5(2) and 5(3) respectively in the 2021 AGM Notice. An explanatory statement, as required under the Listing Rules, containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution numbered 5(2) to approve the Buy-back Mandate is set out in Appendix II to this circular.

### **AMENDMENTS TO THE M&A AND ADOPTION OF THE AMENDED AND RESTATED M&A**

The Board proposes to (i) make certain amendments to the M&A, to bring the M&A in line with the relevant laws of the Cayman Islands and requirements of the Listing Rules, and to provide flexibility to the Company in relation to the conduct of general meetings, and (ii) adopt the Amended and Restated M&A incorporating and consolidating all the proposed amendments to the M&A.

Details of the proposed amendments to the M&A are set out in Appendix III to this circular.

The proposed amendments to the M&A and the adoption of the Amended and Restated M&A are subject to the approval by the Shareholders by way of a special resolution at the 2021 AGM.

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

#### **Termination of the Existing Share Option Scheme**

The Existing Share Option Scheme was adopted by the Company on 8 September 2011 and will expire in September 2021. The Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

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As at the Latest Practicable Date, no Shares have been allotted and issued pursuant to the Existing Share Option Scheme, 1,100,000 Existing Options granted under the Existing Share Option Scheme were cancelled and lapsed, and 44,440,000 Existing Options granted under the Existing Share Option Scheme will remain valid and exercisable notwithstanding the proposed termination of the Existing Share Option Scheme. Out of such 44,440,000 Existing Options, 8,690,000 Existing Options granted to the late Mr Payson Cha will be exercisable up to 6 November 2021 (i.e. within a period of 12 months from the date of his death), and the other Existing Options will be exercisable up to 27 February 2027 (in respect of 13,970,000 Existing Options) and 11 March 2028 (in respect of 21,780,000 Existing Options).

Further details of the Existing Options are set out in the following table:

Name or Category of participant	Date of grant <sup>1&amp;2</sup>	Exercise price per share (HK\$)	Number of Existing Options as at the Latest Practicable Date
Victor CHA	28 February 2017	3.845	3,190,000
	12 March 2018	4.373	5,500,000
TANG Moon Wah	28 February 2017	3.845	2,200,000
	12 March 2018	4.373	3,300,000
CHEUNG Ho Koon	12 March 2018	4.373	440,000
Johnson CHA	28 February 2017	3.845	1,210,000
	12 March 2018	4.373	1,760,000
Madeline WONG	28 February 2017	3.845	1,210,000
	12 March 2018	4.373	1,760,000
Ronald ARCULLI	28 February 2017	3.845	1,210,000
	12 March 2018	4.373	1,760,000
Loretta HO	28 February 2017	3.845	770,000
	12 March 2018	4.373	880,000
Linus CHEUNG	28 February 2017	3.845	550,000
	12 March 2018	4.373	880,000
TANG Kwai Chang	28 February 2017	3.845	220,000
	12 March 2018	4.373	880,000
Ex-directors <sup>3</sup>	28 February 2017	3.845	6,600,000
	12 March 2018	4.373	9,680,000
Employees of the Group	12 March 2018	4.373	<u>440,000</u>
<b>Total</b>			<u><u>44,440,000</u></u>

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## LETTER FROM THE BOARD

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*Notes:*

1 *Existing Options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027.*

*Existing Options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.*

2 *The Existing Options vested immediately on the respective dates of grant.*

3 *Including a director resigned with effect from 31 March 2018 (for 2,090,000 Existing Options), a director resigned with effect from 1 April 2021 (for 5,500,000 Existing Options) and the late Mr Payson CHA, whose personal representative(s) shall be entitled within a period of 12 months from the date of his death to exercise his 8,690,000 Existing Options in accordance with the Existing Share Option Scheme.*

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting or by the Board at any time resolve to terminate the operation of the Existing Share Option Scheme and in such event, no further options will be offered but the provisions of the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any Existing Option granted prior to such termination will continue be valid and exercisable in accordance with the Existing Share Option Scheme.

It is proposed that subject to the fulfillment of the conditions of the New Share Option Scheme set out in the paragraph titled “Conditions of the New Share Option Scheme” below, the operation of the Existing Share Option Scheme shall be terminated and the New Share Option Scheme will take effect.

### **Adoption of the New Share Option Scheme**

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposed the adoption of the New Share Option Scheme, which shall be valid for 10 years from the date of its adoption.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to continue to grant Options to the Participants, to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The eligibility of Participants who are directors of a member of the Group and full time employees of the Group will be determined by the Board with reference to factors including the relevant person’s performance, responsibilities within the Group, his actual and/or potential contribution to the business or operation of the Group. The purpose of including parties other than directors and employees of the Group (i.e. consultants employed on a contract basis by any member of the Group) as Participants is to give more flexibility to the Company to provide incentives to persons who have made, or are under an obligation to make, a contribution to or for the benefit of the Group over a sustained or longer term period, by granting such parties a right to subscribe for equity interest in the Company. The eligibility of Participants, other than directors and employees of the Group, will be determined by the Board with regard to the relevant person’s actual and/or potential contribution to the business or operation of the Group. The Company considers that the

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## LETTER FROM THE BOARD

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grant of Options to such persons will have the benefit of aligning the interests of such persons with that of the Group, thus encouraging such persons to continue to contribute positively to the Group and enabling the Group to foster long term co-operation with such persons.

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the 2021 AGM.

### **Principal Terms of the New Share Option Scheme**

The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period(s) (if any) of the Options to be held, and/or minimum performance target(s) (if any) under the New Share Option Scheme which must be achieved before the Options can be exercised in whole or in part, and/or any other terms as the Board may determine in its absolute discretion. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board.

The Board will also determine at its absolute discretion the subscription price in respect of any Option, which shall be no less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

There is no material difference between the terms of the New Share Option Scheme and the Existing Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix IV to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. Copy of the full text of the New Share Option Scheme will be available for inspection during normal business hours at the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date of the 2021 AGM.

The Board considers that it would not be appropriate to state the value of all Options that may be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date on the basis that there are a number of variables that are crucial for the calculation of the value of the Options (including the exercise price, option period, any lock-up period and other variables) which cannot be reasonably fixed at this stage. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

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## LETTER FROM THE BOARD

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### Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the necessary resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to terminate the Existing Share Option Scheme and to approve and adopt the New Share Option Scheme. None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees (if any) of the New Share Option Scheme.

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of approval of the New Share Option Scheme, unless the Company obtains a fresh approval from Shareholders to refresh the 10% limit. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time.

As at the Latest Practicable Date, the total number of Shares which may be issued upon exercise of all Existing Options granted and yet to be exercised under the Existing Share Option Scheme is 44,440,000 Shares. As at the Latest Practicable Date, the issued share capital of the Company is 1,485,301,803 Shares. Assuming that no further Shares are allotted, issued or repurchased after the Latest Practicable Date and up to the date of the 2021 AGM, the total number of Shares that may fall to be allotted and issued upon the exercise of all Options to be granted under the New Share Option Scheme would be 148,530,180 Shares, representing 10% of the total number of Shares in issue as at the date of 2021 AGM. Taking into account the above, the maximum number of Shares which may be issued upon all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme and the New Share Option Scheme and any other share option scheme would be 192,970,180 Shares, representing approximately 12.99% of the total number of Shares in issue as at the Latest Practicable Date. Accordingly, the Board is of the view that the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme, the New Share

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## LETTER FROM THE BOARD

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Option Scheme and any other share option schemes of the Company will not exceed 30% of the total number of Shares in issue from time to time. As at the Latest Practicable Date, the Company does not have any fixed plans to grant Options to any Participants upon the adoption of the New Share Option Scheme. The Board will consider from time to time whether to grant Options based on a number of factors, including but not limited to, the Group's financial performance and the relevant individual's performance and contribution to the Group.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

### VOTING AT THE 2021 AGM

Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the M&A, any vote of Shareholders at the 2021 AGM will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

Pursuant to article 85 of the M&A, every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote for every fully-paid Share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes in the same way.

### 2021 AGM

The notice convening the 2021 AGM is set out on pages 75 to 81 of this circular.

Enclosed with this circular is the form of proxy for use at the 2021 AGM. Whether or not you are able to attend the 2021 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, 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 appointed for holding the 2021 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2021 AGM or any adjournment thereof should you so wish.

### RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board is pleased to recommend the re-election of the retiring Directors at the 2021 AGM whose biographical details are set out in Appendix I to this circular. The Board also considers that the proposed resolutions set out in the 2021 AGM Notice, including the grant of the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, the amendments to the M&A and the adoption of the Amended and Restated M&A, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions at the 2021 AGM.

Yours faithfully,  
By order of the Board  
**CHA Mou Zing Victor**  
*Executive Chairman*

Set out below are the biographical details of the retiring Directors who are eligible and willing to stand for re-election at the 2021 AGM:

**1 Mr CHA Mou Zing Victor** *BA, MBA (Aged 71)*

**Positions held and length of service**

Mr CHA was appointed Executive Director and the Chairman in 1989 and November 2020 respectively. He was the Managing Director and Deputy Chairman since 2001 and 2007 respectively until his appointment as Chairman. Mr CHA is also a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee and a director of some subsidiaries of the Company.

**Experience**

Mr CHA has over 40 years extensive experience in real estate development and textile manufacturing. He ceased as an INED of SOHO China Limited (“SOHO China”) and alternate INED of New World Development Company Limited (“NWD”) with effect from 17 August 2018 and 6 November 2020 (PST) respectively. SOHO China and NWD are listed on the Stock Exchange. Mr CHA is the chairman of each of the Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council and Hong Kong Arts Festival Society Limited. He is also a governor of the China-United States Exchange Foundation, a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma Trust Fund. Save as disclosed above, he did not hold any directorships in other listed public companies in the past three years.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr CHA is a sibling to Ms Madeline WONG and Mr Johnson CHA who are also Directors.

Mr CHA is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents (PTC) Limited (“LBJ Regent”), both are substantial shareholders of the Company within the meaning of Part XV of the SFO, are the corporate trustees. He is also a non-executive director (“NED”) of Mingly Corporation (“Mingly”) which is a substantial shareholder of the Company within the meaning of Part XV of the SFO and a majority-controlled company of CCM Trust.

**Interests in shares**

As at the Latest Practicable Date, Mr CHA was interested in 793,151,173 Shares and 8,690,000 Existing Options within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Mr CHA was not appointed for a specific term and his directorship is subject to retirement by rotation and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A and code provision of A.4.2 of the CG Code.

The total remuneration paid to Mr CHA under his employment contract as an executive of the Company for the year ended 31 March 2021 amounted to approximately HK\$31,200,000 which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and was subject to his individual's and the Group's performance.

In relation to the re-election of Mr CHA as an Executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr CHA that needs to be brought to the attention of the Shareholders.

**2 Mr CHEUNG HO Koon BA (Arch Studies), BArch (Aged 58)****Positions held and length of service**

Mr CHEUNG was appointed Executive Director in February 2021 and also a director of certain subsidiaries of the Company. He currently serves as Head of Projects and Country Head of Thailand, leading the Group's projects team and overseeing the daily operation and property development in Thailand.

**Experience**

Mr CHEUNG joined the Group in 1996. Before joining the Group, he worked in various architectural and property developers and has over 30 years extensive experience in project management on property development. Mr CHEUNG graduated from the University of Hong Kong in 1989 with an honors degree both in Bachelor of Architectural Studies and Bachelor of Architecture. He is a member of Hong Kong Institute of Architects and has been the Authorised Person since 1991. Mr CHEUNG did not hold any directorships in other listed public companies in the past three years.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr CHEUNG is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Mr CHEUNG was interested in 440,000 Existing Options within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Mr CHEUNG was not appointed for a specific term and his directorship is subject to retirement and re-election at the 2021 AGM in accordance with article 99 of the M&A. Upon re-election, Mr CHEUNG is subject to retirement and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A and code provision of A.4.2 of the CG Code.

The total remuneration paid to Mr CHEUNG under his employment contract as an executive of the Company for the year ended 31 March 2021 amounted to approximately HK\$4,100,000 which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and was subject to his individual's and the Group's performance.

In relation to the re-election of Mr CHEUNG as an Executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr CHEUNG that needs to be brought to the attention of the Shareholders.

**3 Ms NGAN Man Ying** *BA (Business), FCCA, CPA (Aged 55)***Positions held and length of service**

Ms NGAN was appointed Executive Director in February 2021 and is also a director of certain subsidiaries of the Company. She currently serves as Head of Group Finance in leading the Group finance and treasury functions as well as overseeing the Group's residential property management, transportation services, information technology, corporate communication and legal functions.

**Experience**

Ms NGAN joined the Group in 2018. Before joining the Group, she had held several senior positions in New World group and an international accounting firm. Ms NGAN has over 33 years extensive experience in finance function and in property development sector. She holds a Bachelor Degree in Business from the University of Southern Queensland and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Ms NGAN did not hold any directorships in other listed public companies in the past three years.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Ms NGAN is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Ms NGAN did not have any interests in the shares within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Ms NGAN was not appointed for a specific term and her directorship is subject to retirement and re-election at the 2021 AGM in accordance with article 99 of the M&A. Upon re-election, Ms NGAN is subject to retirement and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A and code provision of A.4.2 of the CG Code.

The total remuneration paid to Ms NGAN under her employment contract as an executive of the Company for the year ended 31 March 2021 amounted to approximately HK\$3,600,000 which was determined with reference to the prevailing market situation, her duties and responsibilities in the Group and was subject to her individual's and the Group's performance.

In relation to the re-election of Ms NGAN as an Executive Director, save as disclosed above, there is no information which is discloseable nor is or was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Ms NGAN that needs to be brought to the attention of the Shareholders.

**4 Mr CHA Mou Daid Johnson *BS, MBA (Aged 70)*****Positions held and length of service**

Mr CHA joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company.

**Experience**

Mr CHA has nearly 40 years of experience in venture capital and investment management and currently the chairman of C.M. Capital Advisors (HK) Limited. He is also the non-executive chairman of Hanison Construction Holdings Limited ("Hanison") and a NED of Million Hope Industries Holdings Limited ("Million Hope"). Mr CHA ceased as a NED of China International Capital Corporation Limited ("CICCL") with effect from 28 February 2020. Hanison, Million Hope and CICCL are listed on the Stock Exchange. He is also an INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas. Mr CHA is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group. He is also a council member and a member of the finance committee of The Hong Kong University of Science & Technology. Save as disclosed above, Mr CHA did not hold any directorships in other listed public companies in the past three years.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr CHA is a sibling to Ms Madeline WONG and Mr Victor CHA.

Mr CHA is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust and LBJ Regents, both are substantial shareholders of the Company within the meaning of Part XV of the SFO, are the corporate trustees. Mr CHA is also a director of LBJ Regents and a NED of Mingly, a substantial shareholder of the Company within the meaning of Part XV of the SFO and a majority-controlled company of CCM Trust.

**Interests in shares**

As at the Latest Practicable Date, Mr CHA was interested in 790,469,647 Shares and 2,970,000 Existing Options within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Mr CHA was appointed for a specific term of three years commencing as of the AGM of 2019 and subject to retirement by rotation and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A and code provision of A.4.2 of the CG Code.

The total remuneration paid to Mr CHA for the year ended 31 March 2021 amounted to HK\$100,000 which was the annual basic fee to each Non-executive Director and was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2020.

In relation to the re-election of Mr CHA as a Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr CHA that needs to be brought to the attention of the Shareholders.

**5 Mr FAN Hung Ling Henry BA, LLB, SBS, JP (Aged 73)****Positions held and length of service**

Mr FAN was appointed Independent Non-executive Director in November 2017. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee and Corporate Governance Committee of the Company.

**Experience**

Mr FAN has over 30 years' experience in business management. He is currently an INED of Sun Hung Kai Properties Limited, a company listed on the Stock Exchange and the managing director of Hong Kong Glory Limited, a family investment company. Mr FAN also served as a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009 and the deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009.

Mr FAN has a long record of public services in the Hong Kong Special Administrative Region ("HKSAR") and is currently the chairman of the Hospital Authority and West Kowloon Cultural District Foundation Limited, a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, a member of the board of the Financial Services Development Council and the West Kowloon Cultural District Authority. He was also a non-official member of the Executive Council of Hong Kong, chairman of the Mandatory Provident Fund Schemes Authority, NED of SFC and INED of Hong Kong Exchanges and Clearing Limited ("HKEX"). Mr FAN is an Attorney-at-Law in the State of California, U.S.A. and Barrister-at-Law in Hong Kong and England and Wales. Save as disclosed above, he did not hold any directorships in other listed public companies in the past three years.

Based on the information available to the Board, and by reference to the rule 3.13 of the Listing Rules which sets out certain criteria on independence of the independent non-executive directors, the Board considers that Mr FAN is independent. Further, in the view of the extensive knowledge and experience of Mr FAN, the Board believes that his re-election is in the best interests of the Company and the Shareholders as a whole.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr FAN is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Mr FAN did not have any interests in the shares within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Mr FAN's 3-year service term will expire at the conclusion of 2021 AGM and is eligible for re-election in accordance with article 116 of the M&A. The total remuneration paid to Mr FAN for the year ended 31 March 2021 amounted to HK\$336,712 (which includes the annual basic fee of HK\$100,000 to each Non-executive Director and the additional annual fee of HK\$100,000 for serving as a member of each of the Remuneration Committee, the Corporate Governance Committee

as well as the Nomination Committee (in pro-rata basis since 18 November 2020)) which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2020.

In relation to the re-election of Mr FAN as an Independent Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr FAN that needs to be brought to the attention of the Shareholders.

## **6 Ms HO Pak Ching Loretta** *FCIH (retired) (Aged 74)*

### **Positions held and length of service**

Ms HO was re-designated as Independent Non-executive Director with effect from April 2010. Prior to her re-designation, she was a Non-executive Director since April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of both of the Audit Committee and the Nomination Committee of the Company.

### **Experience**

Ms HO is a retired member of the Chartered Institute of Housing, Asian Pacific Branch and has over 45 years extensive experience in property development, property investment and management. She did not hold any directorships in other listed public companies in the past three years.

Ms HO has acted as Independent Non-executive Director for more than nine years. The Company has received from Ms HO the confirmation of her independence according to rule 3.13 of the Listing Rules. Throughout her directorship as Non-executive Director and Independent Non-executive Director with the Company, Ms HO has participated in Board meetings to give impartial advice and exercise independent judgement, served on various committees of the Board, and did not have any engagement in executive management. Taking into consideration the independent nature of her roles and duties in the past over 10 years, the Board considers Ms HO to be independent under the Listing Rules although she has served the Company as Independent Non-executive Director for more than nine years. The Board also believes that with Ms HO's expertise and experience on real estate sector, which is the core business of the Company, the continuous appointment of Ms HO as Independent Non-executive Director will be in the best interests of the Company and the Shareholders as a whole as she will help to maintain the stability of the Board and has, over time, brought valuable insights into the business strategy and policies of the Group.

### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Ms HO is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Ms HO was interested in 94,160 Shares and 1,650,000 Existing Options within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Ms HO's 3-year service term will expire at the conclusion of 2021 AGM and is eligible for re-election in accordance with article 116 of the M&A. The total remuneration paid to Ms HO for the year ended 31 March 2021 amounted to HK\$350,000 (which includes the annual basic fee of HK\$100,000 to each Non-executive Director and the additional annual fee of HK\$100,000 for serving as a member of the Nomination Committee as well as the additional annual fee of HK\$150,000 for serving as a member of the Audit Committee) which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2020.

In relation to the re-election of Ms HO as an Independent Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Ms HO that needs to be brought to the attention of the Shareholders.

**7 Ms Barbara SHIU BSc, MBA (Aged 65)****Positions held and length of service**

Ms SHIU was appointed Independent Non-executive Director in April 2021. She is also a member of the Audit Committee of the Company.

**Experience**

Ms SHIU has over 35 years experience in financial services and had held several senior positions in various financial institutions including the Bank of China group. She was the general manager of Bank of China (Hong Kong) Limited in charge of the operational risk and compliance department when she retired in 2014. Ms SHIU is currently a NED of Livi Bank Limited and Livi Holdings Limited and chairs the risk committees of both companies. She also has a long record of public services in the HKSAR and is active in non-profit making organisations. Ms SHIU is currently a member of risk management committee of HKEC. She was also the chairman of Hong Kong Securities Institute, a director of Hong Kong Deposit Protection Board and Financial Dispute Resolution Centre, a member of the International Advisory committee of China Securities Regulatory Commission as well as a member of the Product Advisory Committee and Investor Education Advisory Committee of SFC. Ms SHIU obtained a Bachelor honors degree in Science and a Master degree in Business Administration, both from University of Toronto. She did not hold any directorships in other listed public companies in the past three years.

Based on the information available to the Board, and by reference to the rule 3.13 of the Listing Rules which sets out certain criteria on independence of the independent non-executive directors, the Board considers that Ms SHIU is independent. Further, in the view of the extensive knowledge and experience of Ms SHIU, the Board believes that her re-election is in the best interests of the Company and the Shareholders as a whole.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Ms SHIU is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Ms SHIU did not have any interests in the shares within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Ms SHIU was appointed for a specific term of three years commencing as of 1 April 2021 (her date of appointment) subject to retirement and re-election at the 2021 AGM in accordance with article 99 of the M&A. Upon re-election, Ms SHIU is subject to retirement and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A and code provision of A.4.2 of the CG Code.

With reference to her duties and responsibilities at the Company and the director fee basis determined by the Board under the authority given by the Shareholders in AGM held in August 2020 for the year ended 31 March 2021, Ms SHIU will receive a remuneration amounted at HK\$250,000 for the year ending 31 March 2022.

In relation to the re-election of Ms SHIU as an Independent Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Ms SHIU that needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM in connection with the Buy-back Mandate.

## **1 SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$371,325,450.75 divided into 1,485,301,803 fully paid Shares.

Subject to the passing of the ordinary resolution numbered 5(2) set out in the 2021 AGM Notice for approving the Buy-back Mandate and on the basis that no further shares will be issued or bought back prior to the 2021 AGM, the Company would be allowed under the Buy-back Mandate to buy back shares up to a maximum of 148,530,180 Shares during the period in which the Buy-back Mandate remains in force.

## **2 REASONS FOR BUY-BACKS**

The Directors believe that the proposed grant of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. The Buy-back Mandate will give the Company the flexibility to buy back shares as and when the Company deems appropriate. Such buy-backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company. The Directors will decide on the number of shares to be bought back on each occasion and the price and other terms upon which the same is bought back at the relevant time having regard to the circumstances then pertaining and they will do so only when they believe that such buy-backs will benefit the Company and the Shareholders. At present, the Directors have no intention to buy back any shares.

## **3 FUNDING OF BUY-BACKS**

In buying back the shares, the Company may only apply funds legally available for such purpose in accordance with its M&A and the laws of the Cayman Islands.

The Company is empowered by its M&A to buy back shares. M&A and the applicable laws of the Cayman Islands provide that, subject to solvency, the purchase price of the shares may be paid out of the profits available for distribution, the Company's capital and share premium account.

Based on the audited consolidated financial statements for the year ended 31 March 2021 of the Company (being the date to which the latest published consolidated financial statements of the Company were made up), the Directors consider there will not be a material adverse impact on the working capital or gearing position of the Company in the event that the Buy-back Mandate is exercised in full during the proposed buy-back period. In any event, the Directors do not propose to

exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

#### **4 UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same be applicable, it will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, M&A and the applicable laws of the Cayman Islands.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

#### **5 EFFECT OF THE TAKEOVERS CODE**

If, as a result of a buy-back of shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

For the purpose of the Takeovers Code, CCM Trust and LBJ Regents (both being substantial shareholders of the Company within the meaning of the SFO) and Mr Victor CHA, Mr Johnson CHA and Ms Madeline WONG (all being Directors and discretionary beneficiaries of certain trusts relating to Shares held directly and/or indirectly by the above-mentioned substantial Shareholders) are taken as parties acting in concert and collectively treated as a single controlling Shareholder of the Company under the term "Cha Family". As at the Latest Practicable Date, the Cha Family had an aggregate interest in 839,934,732 Shares, representing approximately 56.55% of the issued share capital of the Company. Among them, 715,617,969 Shares were held by CCM Trust and its subsidiaries (including Mingly), 101,084,280 Shares were held by LBJ Regents and its subsidiary, 21,978,205 Shares constitute personal and corporate interests of the late Mr Payson CHA and 1,254,278 Shares were held as personal interests by Mr Victor CHA. In addition, the long-held interests of certain other relatives and family-controlled charitable foundations (representing, in aggregate, approximately 2.65% of the issued share capital of the Company) would also be treated as concert party interests attributable to the Cha Family for Takeovers Code purposes. In the event that the Directors exercise in full the powers to buy back shares pursuant to the Buy-back Mandate, then (if the present shareholdings otherwise remained the same) the aggregate attributable

shareholdings of the said parties would increase to approximately 65.77% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation for the Cha Family to make a mandatory offer under rule 26 of the Takeovers Code.

## 6 SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve calendar months before and the period up to the Latest Practicable Date were as follows:

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2020</b>		
July	3.42	3.00
August	3.23	3.00
September	3.19	2.90
October	3.12	2.86
November	4.08	2.84
December	3.64	3.13
<b>2021</b>		
January	3.38	3.04
February	3.50	3.08
March	3.48	3.18
April	3.38	3.15
May	3.90	3.15
June	3.95	3.65
July (up to the Latest Practicable Date)	3.68	3.48

## 7 SHARE BUY-BACK MADE BY THE COMPANY

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

Details of the proposed amendments to the M&A are below:

EXISTING PROVISIONS UNDER THE MEMORANDUM OF ASSOCIATION	PROPOSED AMENDMENT
<b>THE COMPANIES LAW</b>	<b>THE COMPANIES <del>LAW</del> <u>ACT</u></b>
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of The Companies Law, Cap. 22 as amended.	3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of The Companies <del>Law</del> <u>Act</u> , Cap. 22 as amended.
4. 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 26(2) of The Companies Law, Cap. 22 as amended.	4. 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 26(2) of The Companies <del>Law</del> <u>Act</u> , Cap. 22 as amended.
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Regulation Law, or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law 1979 (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law, 1984.	5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies <del>Regulation Law</del> <u>Act (As Revised)</u> , or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance <del>Law 1979 (as amended)</del> <u>Act (As Revised)</u> , or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management <del>Law, 1984</del> <u>Act (As Revised)</u> .
7. The share capital of the Company is HK\$500,000,000.00 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.25 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 (Cap. 22) 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 declared to be preference or otherwise shall be subject to the powers hereinbefore contained.	7. The share capital of the Company is HK\$ <del>500,000,000.00</del> <u>1,000,000,000.00</u> divided into <del>2,000,000,000</del> <u>24,000,000,000</u> shares of a nominal or par value of HK\$0.25 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 <del>the</del> <u>The Companies Act Law</u> (Cap. 22) 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 declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
8. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law Cap. 22.	8. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section <del>193</del> <u>174</u> of the Companies <del>Law Cap. 22</del> <u>Act (As Revised)</u> .

<b>EXISTING PROVISIONS UNDER THE MEMORANDUM OF ASSOCIATION</b>	<b>PROPOSED AMENDMENT</b>
9. Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association in whole or in part provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding at least three fourths of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.	9. Subject to the <del>Law</del> <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association in whole or in part provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding at least three fourths of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Table A</b>	
1. The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.	1. The regulations contained in Table A in the First Schedule to the Companies <del>Law</del> <u>Act</u> shall not apply to the Company.
<b>Interpretation</b>	
“business day” shall mean any day on which the Stock Exchange is open for the business of dealing in securities;	“business day” shall mean any day on which the Stock Exchange is open for the business of dealing in securities <u>in Hong Kong. Notwithstanding the foregoing, where the Stock Exchange is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day;</u>
N/A	Add definition  <u>“close associate” shall have the meaning attributed to it under the Listing Rules as amended from time to time;</u>
“the Companies Law” or “the Law” shall mean the Companies Law of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;	“the Companies <del>Law Act</del> ” or “the <del>Law Act</del> ” shall mean the Companies <del>Law Act</del> <u>Act</u> of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
“Companies Ordinance” shall mean the Companies Ordinance, Chapter 32 of the laws of Hong Kong, as from time to time supplemented, amended or substituted;	“Companies Ordinance” shall mean the Companies Ordinance, Chapter <del>32</del> <u>622</u> of the laws of Hong Kong, as from time to time supplemented, amended or substituted;
“dividend” shall include bonus;	“dividend” shall include bonus <u>dividends and distributions permitted by the Companies Act to be categorised as dividends;</u>
“electronic” shall have the meaning given to it in the Electronic Transactions Law;	“electronic” shall have the meaning given to it in the Electronic Transactions <del>Law</del> <u>Act</u> ;
N/A	Add definition  <u>“electronic facilities” shall include, without limitation, website addresses, webinars, webcast, video, or any form of conference call systems (telephone, video, web or otherwise) by means of which all persons participating in the meeting are capable of hearing and being heard by each other;</u>
N/A	Add definition  <u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</u>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;	“Electronic Transactions <del>Law Act</del> ” shall mean the Electronic Transactions <del>Law (2003 Revision) Act</del> <u>(As Revised)</u> of the Cayman Islands and any amendment thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
N/A	Add definition  <u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;</u>
N/A	Add definition  <u>“Meeting Location(s)” shall have the meaning given to it in Article 76A(a);</u>
N/A	Add definition  <u>“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;</u>
N/A	Add definition  <u>“Principal Meeting Place” shall have the meaning given to it in Article 73;</u>
“special resolution” shall have the same meaning as in the Law save that the required majority shall be 75% of the votes cast;	“special resolution” shall have the same meaning as in the <del>Law Act</del> save that the required majority shall be 75% of the votes cast;
“summary financial report” shall mean the “summary financial report” as defined under Section 2(1) of the Companies Ordinance;	“summary financial report” shall mean the “summary financial report” as defined under Section <del>2(1)</del> <u>357</u> of the Companies Ordinance;
Subject as aforesaid, any words defined in the Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;	Subject as aforesaid, any words defined in the <del>Law</del> <u>Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;
2.(b) Without prejudice to any other requirements of the Law, a special resolution shall be required to alter the provisions of these Articles or to change the name of the Company.	2.(b) Without prejudice to any other requirements of the <del>Law Act</del> , a special resolution shall be required to alter the provisions of these Articles or to change the name of the Company.
2.(c) Sections 8 of the Electronic Transactions Law shall not apply.	2.(c) Sections <u>8 and 19(3)</u> of the Electronic Transactions <del>Law Act</del> shall not apply.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Share Capital and Modification of Rights</b>	
3. The capital of the Company at the date of the adoption of these Articles is HK\$500,000,000.00 divided into 2,000,000,000 shares of HK\$0.25 each.	3. The capital of the Company at the date of the adoption of these Articles is HK\$ <del>5</del> <u>1,000</u> ,000,000.00 divided into <del>2</del> <u>4</u> ,000,000,000 shares of HK\$0.25 each.
4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). Fractions of shares or percentages may be issued and shall carry the appropriate fraction or percentage of the rights attaching to a full share, including voting.	4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). Fractions of shares or percentages may be issued and shall carry the appropriate fraction or percentage of the rights attaching to a full share, including voting. <u>No shares shall be issued to bearer.</u>
5. The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where power is taken to issue warrants to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.	5. <u>Subject to the Listing Rules,</u> <del>the</del> Directors may issue warrants to subscribe for any class of shares or <u>other</u> securities of the Company on such terms as they may from time to time determine. <u>No warrants shall be issued to bearer for so long as a clearing house (in its capacity as such) is a member.</u> Where <del>power is taken to issue</del> warrants <u>are issued</u> to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed <u>and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such new warrant.</u>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of 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 at which the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued shares of that class provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.</p>	<p>6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of <u>not less than</u> three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate <del>general</del> <u>meeting of the holders of shares of that class. To every such separate meeting, all at which</u> the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy <u>at the date of the relevant meeting not less than</u> one-third in nominal value of the issued shares of that class provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof. <u>Where the share capital of the Company includes shares which do not carry voting rights, the words “non-voting” must 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.</u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>7. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares in the Company except to the extent that such transactions are not prohibited by law.</p>	<p>7. <del>The Company shall not</del> <u>Subject to the Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by an ordinary resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, <del>whether directly or indirectly, and whether</del> by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise <u>howsoever, any</u> financial assistance for the purpose of or in connection with a purchase <u>or other acquisition</u> made or to be made by any person of any shares <u>or warrants</u> in the Company <del>except to the extent that such transactions are not prohibited by law.</del> <u>or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</u></u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
8.(b) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Law and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special rights or without any right of voting.	8.(b) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the <u>Law Act</u> and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special rights or without any right of voting.
9.(a) Subject to the provisions of the Law and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.	9.(a) Subject to the provisions of the <u>Law Act</u> and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.
9.(b) Subject to the provisions of the Law and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the law, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any manner authorised by the Law, including out of capital.	9.(b) Subject to the provisions of the <u>Law Act</u> and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the law, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any manner authorised by the <u>Law Act</u> , including out of capital. <u>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.</u>
11. Subject to the provisions of the Law and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Law.	11. Subject to the provisions of the <u>Law Act</u> and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the <u>Law Act</u> .
12. The Company may, unless prohibited by law, at any time pay a 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 Law shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.	12. The Company may, unless prohibited by law, at any time pay a 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 <u>Law Act</u> shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p><b>Register of Members and Share Certificates</b></p>	
<p>N/A</p>	<p>Insert immediately after Article 15.(c)</p> <p><u>(d) The register of members may, on giving notice in accordance with the Listing Rules, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall on demand, provide any person seeking to inspect the register or any part of the register that is closed with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.</u></p> <p><u>(e) In lieu of, or apart from, closing the register of members pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.</u></p>
<p>16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within 10 business days after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), 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, upon payment, of such sum (up to such maximum amount as may for the time being be permitted under the Listing Rules), such numbers of certificates for shares in stock exchange board lots or 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 several joint holders shall be sufficient delivery to all such holders.</p>	<p>16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within <del>10 business days</del> <u>any relevant time limit as prescribed in the Act or as the Stock Exchange may from time to time determine, whichever is shorter</u>, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), 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 <del>s</del>Stock <del>e</del>Exchange board lot, upon payment, of such sum (up to such maximum amount as may for the time being be permitted under the Listing Rules), such numbers of certificates for shares in <del>s</del>Stock <del>e</del>Exchange board lots or 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 several joint holders shall be sufficient delivery to all such holders.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Calls on Shares</b>	
28. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published in the newspapers or subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided.	28. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published in the newspapers or <u>on the websites of the Stock Exchange, or</u> subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided.
<b>Transfer of Shares</b>	
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.	43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled accordingly, and a new certificate shall be issued <del>without charge on payment by the transferee of such</del> <u>fee not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require)</u> to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him <del>without charge on payment by the transferor of such fee not exceeding the maximum amount as the Stock Exchange may from time to time determine to be</del> <u>payable (or such lesser sum as the Directors may from time to time require)</u> . The Company shall also retain the <u>instrument(s) of</u> transfer.
<b>Transmission of Shares</b>	
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers or shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.	47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers <del>or</del> <u>of</u> shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Alteration of Capital</b>	
63.(a)(iii) 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 Law, 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.	63.(a)(iii) 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 <u>Law 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.
63.(b) The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law.	63.(b) The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the <u>Law Act</u> .
<b>Borrowing Powers</b>	
68.(a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law in regard to the registration of mortgages and charges therein specified and otherwise.	68.(a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <u>Law Act</u> in regard to the registration of mortgages and charges therein specified and otherwise.
<b>General Meetings</b>	
70. The Company shall in each year from and including 1991 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.	70. The Company shall in each year from <del>and</del> including 1991 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months <u>(or such longer period as the Stock Exchange may authorise)</u> shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>71. All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>71. All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including annual general meetings, 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 76A or as a hybrid meeting or as an electronic meeting, as may be determined by the Directors in their absolute discretion.</u></p>
<p>72. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two members of the Company representing not less than 5% of the issued share capital of the Company at the time requisition is made deposited at the Office specifying the objects of the meeting and signed by the requisitionists, and if the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.</p>	<p>72. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two members of the Company representing not less than <del>5%</del> <u>one-tenth</u> of the issued share capital of the Company at the time <u>the</u> requisition is <del>made</del> deposited at the Office specifying the objects of the meeting and signed by the requisitionists, and if the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene <u>a physical meeting at only one location which will be the Principal Meeting Place, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition</u> <del>the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors,</del> and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>73. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty business days' notice or twenty-one days' notice (whichever is longer) in writing at the least, 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 ten business days' notice or fourteen days' notice (whichever is longer) in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, particulars of the resolutions to be considered at the meeting, 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:-</p>	<p>73. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty business days' notice or twenty-one days' notice (whichever is longer) in writing at the least, 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 ten business days' notice or fourteen days' notice (whichever is longer) in writing at the least. 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 <del>specify the</del> <u>(i) specify the time and date of the meeting;</u> <u>(ii) save for an electronic meeting, specify the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 76A.(a), the principal place of the meeting (the "Principal Meeting Place");</u> <u>(iii) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting</u> <del>place, the day and the hour of meeting</del> and; <u>(iv) in case of special business, specify</u> particulars of the resolutions to be considered at the meeting, 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:-</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Proceedings at General Meetings</b>	
N/A	<p>Insert immediately after Article 76.</p> <p><u>76A.</u></p> <p><u>(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 electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(b) All general meetings are subject to the following:</u></p> <p><u>(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;</u></p> <p><u>(ii) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting or an electronic meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting or an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p>(iii) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(iv) <u>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; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p><u>76B. 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 an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their 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.</u></p>
	<p><u>76C. If it appears to the Chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <li><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 76A 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</u></li> <li><u>(b) in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or</u></li> <li><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></li> <li><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></li> </ul>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p><u>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 an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
	<p><u>76D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or removed (physically or electronically) from the meeting.</u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p><u>76E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or an electronic meeting), without approval of the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p><u>(i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p><u>(ii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></p>
	<p><u>76F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 76C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
	<p><u>76G. Without prejudice to other provisions in Articles 76A to 76F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities so as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
<p>77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.</p>	<p>77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, 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 <u>(where applicable) such place(s) and in such form and manner referred to in Article 73</u> as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>78. The Chairman of the Directors or in his absence, the Deputy Chairman shall take the chair at every general meeting or, if there be no such Chairman or Deputy Chairman or, if at any general meeting such Chairman or Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, any Director present at such meeting shall be 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 members present shall choose one of their own members to be chairman of the meeting.</p>	<p>78. The Chairman of the Directors or in his absence, the Deputy Chairman <u>or the Managing Director</u> shall take the chair at every general meeting or, if there be no such Chairman or Deputy Chairman <u>or Managing Director</u> or, if at any general meeting such Chairman or Deputy Chairman <u>or Managing Director</u> shall not be present within fifteen minutes after the time appointed for holding such meeting, <del>any</del> <u>the Directors present shall choose another</u> Director present at such meeting <del>shall be as</del> 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 members present shall choose one of their own members to be chairman of the meeting. <u>Where the chairman of the meeting is attending the meeting by means of electronic facilities, but such electronic facilities are interrupted or fail for any reason to enable the chairman of the meeting to hear and be heard by all other persons 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 (a) if no other Director is present at the meeting; or (b) 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 Directors.</u></p>
<p>79. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting adjourned shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>79. <u>Subject to Article 76C.</u> <del>¶</del>the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/ <u>or from place to place(s) and/or from one form to another (a physical meeting, hybrid meeting or electronic meeting)</u> as the meeting adjourned shall determine. Whenever a meeting is adjourned for <del>fourteen</del> <u>thirty</u> days or more, at least seven clear days’ notice, specifying the <u>details set out in Article 73</u> <del>place, the day and the hour of the adjourned meeting</del> 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 member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
80. At any general meeting a resolution put to the vote at the meeting must be decided on a poll.	80. At any general meeting a resolution put to the vote at the meeting must be decided on a poll, <u>save that in the case of a physical meeting, the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands in which case every member present in person (or being a corporation), or by proxy(ies) shall have one vote provided that when more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purpose of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.</u>
81. A poll shall (subject as provided in Article 82) 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 days from the date of the meeting or adjourned meeting as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting.	81. A poll shall (subject as provided in Article 82) 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 days from the date of the meeting or adjourned meeting <u>or postponed meeting</u> as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting.
N/A	Insert immediately after Article 82.  <u>82A. Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particularly majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</u>
83. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.	83. In the case of an equality of votes, <u>whether on a poll or on a show of hands,</u> the Chairman of the meeting <u>at which the poll or show of hands is taken</u> shall be entitled to a second or casting vote.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Votes of Members</b>	
<p>85. 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 every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>	<p>85. 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>where a show of hands is allowed</u>, every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote, <u>and on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote</u> for every fully-paid share of which he is the holder <del>and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share.</del> <u>On a poll. A</u> a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. <u>For avoidance of doubt, where more than one proxy is appointed by a Clearing House (or its nominee(s)) or by a member, each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way of a poll.</u></p>
<p>89. (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p>89. (b) No objection shall be raised to the qualification of any voter 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.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>92. 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 be deposited at the Office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned 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 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 meeting where the meeting was originally held within twelve months from such date.</p>	<p>92. <u>(a) 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>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p><u>(b)</u> 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 be deposited at the Office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified</u> not less than forty-eight hours before the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> 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 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 meeting where the meeting was originally held within twelve months from such date.</p>
<p>94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
<p>95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the 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 the Office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the 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 the Office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Board of Directors</b>	
98. The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the Law. The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.	98. The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the <del>Law</del> <u>Act</u> . The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.
100.(c) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors 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 purpose of the proceedings at such meeting as alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. 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.	100.(c) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors 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 purpose of the proceedings at such meeting, <u>If he shall be himself a Director or shall attend any such meeting as an</u> alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. 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.
107.(a)(ii) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he or any of his associate(s) to his knowledge has a material interest, but this prohibition shall not apply to any of the following matters:	107.(a)(ii) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract, <del>or</del> arrangement, <u>transaction or any other proposal</u> in which he or any of his <u>close</u> associate(s) <u>(or, if required by the Listing Rules, his other associates)</u> to his knowledge has a material interest, but this prohibition shall not apply to any of the following matters:
107.(a)(ii)(aa)(1) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or	107.(a)(ii)(aa)(1) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

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107.(a)(ii)(aa)(2) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;	107.(a)(ii)(aa)(2) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
107.(a)(ii)(bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;	107.(a)(ii)(bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
107.(a)(ii)(cc) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;	107.(a)(ii)(cc) <del>any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;</del>
107.(a)(ii)(dd) any proposal or arrangement concerning any other company (wheresoever incorporated) in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that such other company belongs to the group of companies of which the Company is a member; or	107.(a)(ii)(dd) any proposal or arrangement concerning any other company (wheresoever incorporated) in which the Director or his <u>close</u> associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his <u>close</u> associate(s) is/are beneficially interested in shares of that company, provided that such other company belongs to the group of companies of which the Company is a member; or
107.(a)(ii)(ee)(1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or	107.(a)(ii)(ee)(1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>close</u> associate(s) may benefit; or
107.(a)(ii)(ee)(2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and	107.(a)(ii)(ee)(2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his <u>close</u> associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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<p>107.(a)(ii)(ff) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his associate(s) as known to such chairman has not been fairly disclosed to the Board.</p>	<p>107.(a)(ii)(ff) any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>If any question shall arise at any meeting of the Board as to the materiality of the interest <u>or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction</u> of a Director (other than the chairman of the meeting) or his <u>close</u> associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his <u>close</u> associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his <u>close</u> associate(s) as known to such chairman has not been fairly disclosed to the Board.</p>

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<p>107.(a)(iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).</p>	<p>107.(a)(iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit <del>provided however that a Director shall not be entitled to vote on</del> <u>(including to the exercise thereof in favour of</u> any resolution <u>of the Board in relation to the appointment appointing themselves or any of them as</u> directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of any such company which is a subsidiary of the Company) and provided <del>further</del> that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).</p>
<p>107.(a)(iv) A general notice to the Directors by a Director that he or his associate(s) is/are to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p>	<p>107.(a)(iv) A general notice to the Directors by a Director that he or his <u>close</u> associate(s) is/are to be regarded as interested in any contract <del>or</del> <u>arrangement, transaction or proposal</u> which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p>

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<b>Management</b>	
<p>112.(a) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<p>112.(a) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the <del>Law Act</del> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the <del>Law Act</del> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>
<p>112.(c) The Company shall not, directly or indirectly:-</p> <p>(i) make a loan to a director of the Company or of any holding company of the Company;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a director;</p> <p>(iii) if any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company;</p> <p>provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article; and</p> <p>provided further that for the purposes of this Article, references to a director shall include references to any associate of such director.</p>	<p>112.(c) The Company shall not, directly or indirectly:-</p> <p>(i) make a loan to a director of the Company or of any holding company of the Company;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a director;</p> <p>(iii) if any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company;</p> <p>provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article; and</p> <p>provided further that for the purposes of this Article, references to a director shall include references to any <u>close</u> associate of such director.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Rotation and Retirement of Directors</b>	
121. The Company shall keep at the Office a register containing the names and addresses, occupations and nationalities of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Law.	121. The Company shall keep at the Office a register containing the names and addresses, <del>and occupations and nationalities</del> <u>office held</u> of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the <del>Law</del> <u>Act</u> .
122. The Company may at any time by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.	122. The Company may at any time by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise <u>under any contract</u> ) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.
<b>Proceedings of Directors</b>	
123. 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 purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.	123. 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 purposes of this Article, an alternate Director shall be counted in a quorum <u>in place of the Director who appointed him; but, notwithstanding that for the avoidance of doubt, an alternate Director who is an alternate for more than one Director, he shall, for quorum purposes, be counted <del>count</del> as only one Director, and shall be counted in a quorum separately in respect of himself if he is also a Director.</u> Any member of the Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

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<p>124. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram or facsimile transmission at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A director may waive notice of any meeting either prospectively or retrospectively.</p>	<p>124. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. <u>Failing any determination by the Board, not less than forty-eight hours'</u> <del>Notice</del> <u>notice</u> thereof shall be given to each Director either in writing or by telephone or by telex or telegram or <u>email or</u> facsimile transmission at the address <u>or email address or telephone, facsimile or telex number</u> from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A director may waive notice of any meeting either prospectively or retrospectively.</p>
<p>126. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman or be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.</p>	<p>126. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman <u>or Managing Director</u> and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman <u>or the Managing Director</u> shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman <u>or Managing Director</u> or be elected or appointed, or if at any meeting the Chairman or Deputy Chairman <u>or Managing Director</u> is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.</p>
<p>131. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.</p>	<p>131. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director <u>or member of such committee as case may be.</u></p>
<p><b>Secretary</b></p>	
<p>134.(a) The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>	<p>134.(a) The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the <del>Law Act</del> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>

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135. A provision of the Law or of these Articles not requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	135. A provision of the <del>Law</del> <u>Act</u> or of these Articles <del>not</del> requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
<b>General Management and Use of the Seal</b>	
136. The Company may have one or more seals as the Directors may determine. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.	136. The Company may have one or more seals as the Directors may determine. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve ( <del>subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine</del> ) that <u>such the securities seal or any signatures</u> or any of them may be affixed <del>to</del> <u>or imprinted on</u> certificates for shares <del>or warrants</del> , debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates <u>sealed with the securities seal</u> need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
137. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the Law where and as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.	137. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the <del>Law</del> <u>Act</u> where and as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>141. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>	<p>141. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or <u>provident or</u> superannuation funds <u>or (with the sanction of an ordinary resolution) employee or executive share option schemes</u> for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Capitalisation of Reserves</b>	
<p>142.(a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.</p>	<p>142.(a) The Company in general meeting may upon the recommendation of the Directors <u>by ordinary resolution</u> resolve that it is desirable to capitalise <u>all or</u> any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or <u>funds or</u> to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares <del>or</del> <u>debentures or other securities</u> of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>142.(b) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p>	<p>142.(b) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, <del>or</del> debentures <u>or other securities</u>, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares, <del>or</del> debentures <u>or other securities</u> becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, <del>or</del> debentures <u>or other securities</u> to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p>
<p>142.(c) The Directors may, in relation to any capitalisation sanctioned under this Article in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.</p>	<p>142.(c) The Directors may, in relation to any capitalisation sanctioned under this Article in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares, <del>or</del> debentures <u>or other securities</u> in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares, <del>or</del> debentures <u>or other securities</u> to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Dividends and Reserves</b>	
147.(d) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.	147.(d) The Company may upon the recommendation of the Directors by <del>special</del> <u>ordinary</u> resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
147.(e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.	147.(e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, <u>or where the Directors consider the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company,</u> and in such event the provisions aforesaid shall be read and construed subject to such determination.
152. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective.	152. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down <u>or provide that the same shall accrue to the benefit of the Company,</u> and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Annual Returns</b>	
157. The Directors shall make the requisite annual returns in accordance with the requirements of the Law and the requirements of the relevant territories, if any.	157. The Directors shall make the requisite annual returns in accordance with the requirements of the <del>Law</del> <u>Act</u> and the requirements of the relevant territories, if any.
<b>Accounts</b>	
158. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	158. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <del>Law</del> <u>Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>161.(c) To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the Listing Rules, where any person entitled to the financial documents referred to in paragraph (b) above, (“Consenting Person”) has, in accordance with the Listing Rules and any applicable laws, rules and regulations, consented or has, in accordance with the Listing Rules and any applicable laws, rules or regulations consented to receiving the summary financial report instead of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report or is deemed to have consented to treat the publication of such financial documents by electronic means or is deemed to have consented to treat the receipt by them of the summary financial report instead of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report as discharging the Company’s obligation under the Listing Rules, any applicable laws, rules and regulations to send a copy of such financial documents to such person, then the publication by the Company by electronic means of such financial documents and/or receipt by such persons of the summary financial report in accordance with the Listing Rules, any applicable laws, rules and regulations whether in the English language only or in the Chinese language only or in both the English language and the Chinese language, not less than twenty-one (21) days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b) above provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial report, a complete printed copy of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report.</p>	<p>161.(c) To the extent permitted by and subject to due compliance with these Articles, the <del>Law Act</del> and all applicable rules and regulations, including, without limitation, the Listing Rules, where any person entitled to the financial documents referred to in paragraph (b) above, (“Consenting Person”) has, in accordance with the Listing Rules and any applicable laws, rules and regulations, consented or has, in accordance with the Listing Rules and any applicable laws, rules or regulations consented to receiving the summary financial report instead of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report or is deemed to have consented to treat the publication of such financial documents by electronic means or is deemed to have consented to treat the receipt by them of the summary financial report instead of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report as discharging the Company’s obligation under the Listing Rules, any applicable laws, rules and regulations to send a copy of such financial documents to such person, then the publication by the Company by electronic means of such financial documents and/or receipt by such persons of the summary financial report in accordance with the Listing Rules, any applicable laws, rules and regulations whether in the English language only or in the Chinese language only or in both the English language and the Chinese language, not less than twenty-one (21) days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b) above provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial report, a complete printed copy of the balance sheet (including every document required by law to be annexed thereto) and profit and loss account together with a copy of the Directors’ report and a copy of the Auditors’ report.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>Winding Up</b>	
177. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and subject to the Law shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any asset or shares in respect of which there is a liability.	177. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and subject to the <del>Law</del> <u>Act</u> shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any asset or shares in respect of which there is a liability.
182. Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Articles of Association in whole or in part.	182. Subject to the <del>Law</del> <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its Articles of Association in whole or in part.

*The following is a summary of the principal terms of the New Share Option Scheme:*

**APPROVAL CONDITIONS**

The New Share Option Scheme shall take effect subject to and conditional upon (i) the passing of the necessary resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

If all of the above conditions are not satisfied on or before the date following two months after the Adoption Date, the New Share Option Scheme shall forthwith determine, and any Option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such grant shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme.

**PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

**ADMINISTRATION**

The New Share Option Scheme shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties.

**WHO ARE ELIGIBLE**

Any executive or non-executive directors and full time employees of, and any consultants employed on a contract basis by, any member of the Group are eligible to participate in the New Share Option Scheme.

On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within ten years commencing from the Adoption Date to make an Offer to any Participant, as the Board may in its absolute discretion select, to take up Options pursuant to which such Participant may, during the option period, subscribe for such number of Shares as the Board may determine at the subscription price.

**MAXIMUM NUMBER OF SHARES SUBJECT TO OPTIONS**

- (i) The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue on the date of the approval of the New Share Option Scheme by the Shareholders at a general meeting of the Company (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may refresh the Scheme Mandate Limit at any time by seeking Shareholders’ approval in general meeting. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the New Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought.
- (iii) The Company may also seek separate Shareholders’ approval for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought. A circular shall be sent to Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and how those Options serve such purpose.
- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.
- (v) The maximum number of Shares may be issued shall be adjusted, in such manner as the auditors of the Company or an independent financial adviser engaged by the Company (as the case may be) shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph titled “Reorganisation of Capital Structure” below whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, reduction of the share capital of the Company or otherwise howsoever.

**MAXIMUM NUMBER OF OPTIONS TO ANY ONE PARTICIPANT**

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant or Grantee (as the case may be) (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue (the “**Individual Limit**”).

Any further grant of Options to a Participant or Grantee which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant or Grantee (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to Shareholders' approval in advance with such Participant or Grantee (as the case may be) and his close associates (or his associates if the Participant or Grantee is a connected person) abstaining from voting.

A circular must be sent to the Shareholders disclosing the identity of the Participant or Grantee (as the case may be) and the number and terms of the Options granted and to be granted. The number and terms of Options to be granted to such Participant or Grantee, as the case may be, shall be fixed before Shareholders' approval is sought and the date of the Board meeting for proposing such further grant shall for all purposes be the date of grant for the purpose of calculating the subscription price.

**GRANT OF OPTIONS TO ANY DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES**

Each grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed Grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll). Such Grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such persons may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith (if so required under the Listing Rules).

**RIGHTS ARE PERSONAL TO GRANTEE**

The Options shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

**RIGHTS ON CEASING EMPLOYMENT**

In the event the Grantee ceases to be a Participant for any reason other than (i) his or her death or (ii) on one or more of the grounds termination of employment or upon the occurrence of any other events specified in sub-paragraph (f) in the paragraph titled “Lapse of Option”, the Options shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Options shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment shall be the last actual working day on which the Grantee was physically at work with the relevant member of the Group, whether salary is paid in lieu of notice or not.

**RIGHTS ON DEATH**

In the event the Grantee (who is not a consultant) dies before exercising the Options in full and none of the events for termination of employment under sub-paragraph (f)(i) in the paragraph titled “Lapse of Option” then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Options up to the entitlement of such Grantee as at the date of death.

**RIGHTS ON TAKEOVER**

If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to the paragraph “Rights on general offer by way of scheme of arrangement” below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Options, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Options either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme at any time within such period as shall be notified by the Company.

**RIGHTS ON GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT**

If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at

any time thereafter (but before such time as shall be notified by the Company) exercise the Options either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme.

**RIGHTS ON WINDING-UP**

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Options either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

**RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY AND ITS MEMBERS OR CREDITORS**

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in the paragraph titled "Rights on general offer by way of scheme of arrangement" above, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Options either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

**OPTION PERIOD**

The period within which the Grantee may exercise the Options shall be notified by the Board to each Grantee at the time of making an Offer, which shall not expire later than ten years from the date of grant.

**TERMS OF THE OFFER**

The Offer shall specify the terms on which the Options are to be granted. Such terms must include the minimum period(s) (if any) for which an Option must be held and the minimum performance target(s) (if any) that must be reached, before the Options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either

on a case by case basis or generally. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board pursuant to the terms of the New Share Option Scheme.

**TIME OF EXERCISE OF THE OPTION**

At the time of making an Offer, the Company must specify the minimum period(s), if any, for which an Option under the New Share Option Scheme must be held before it can be exercised in whole or in part.

**PERFORMANCE TARGETS**

At the time of making an Offer, the Company must specify the minimum performance target(s), if any, for which an Option under the New Share Option Scheme must be reached, before it can be exercised in whole or in part. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board pursuant to the terms of the New Share Option Scheme.

**AMOUNT PAYABLE ON ACCEPTANCE OF THE OFFER**

An Offer shall be open for acceptance by the Participant concerned for a period of 14 days from the date of grant, and shall be deemed to have been granted and to have taken effect (with retrospective effect from the date of grant) when the duplicate of the Offer letter comprising the acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a payment to the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company. Such payment shall not be refundable in any circumstances.

**SUBSCRIPTION PRICE**

The subscription price in respect of any particular Option shall be such price determined by the Board at its absolute discretion and notified to the Participant in the Offer and shall be no less than the highest of:-

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

**RIGHTS ATTACHING TO THE OPTIONS**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions or any rights arising on a liquidation of the Company, in respect of the Shares to be issued upon the exercise of the Option.

**GRANTING PERIOD**

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. No Option may be granted under the New Share Option Scheme after the date of the 10th anniversary of the Adoption Date of the New Share Option Scheme, but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects to give effect to the exercise of any outstanding Options (to the extent not already exercised).

**LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period (subject to the terms of the New Share Option Scheme);
- (b) the expiry of any of the periods for exercising the Option as referred to in the paragraphs titled “Rights on Ceasing Employment”, “Rights on Death”, “Rights on Takeover”, or “Rights on compromise or arrangement between the Company and its members or creditors” (subject, in the case of paragraph titled “Rights on Takeover”, to the proviso set out at the end of this section);
- (c) subject to the scheme of arrangement (referred to in the paragraph titled “Rights on general offer by way of scheme of arrangement”) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph titled “Rights on general offer by way of scheme of arrangement”;
- (d) subject to paragraph titled “Rights on Winding-up”, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of paragraph titled “Rights are personal to Grantee”;
- (f) the date on which the Grantee ceases to be a Participant by reason of (i) the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of

being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily; or (ii) the expiration or termination of his or her contract for employment as consultant whether in accordance with its terms, by agreement between the parties thereto, due to the default of any parties thereto or otherwise; and

- (g) subject to paragraph titled “Rights on Ceasing Employment”, the date the Grantee ceases to be a Participant by any other reason (including, without limitation, the death of a Grantee who is a consultant);

provided that, in the context of any general offer as referred to in the paragraph titled “Rights on Takeover”, the Options (to the extent not exercised during the relevant period) need not lapse automatically in circumstances where its continuation is approved by or on behalf of the Board and the offeror and its continuation is not contrary to any provision of the Takeovers Code.

#### **REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company which arises as a result of any capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) whilst any Option remains exercisable, such corresponding adjustments (if any) shall be made to: (a) the number or nominal amount of Shares subject to the Options so far as unexercised; and/or (b) the subscription price; or any combination thereof, as the auditors of the Company or an independent financial adviser engaged by the Company for this purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

#### **CANCELLATION OF OPTIONS**

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided such new Options are granted within the limits prescribed in the paragraph titled “Maximum number of Shares subject to Options” above and are otherwise granted in accordance with the terms of the New Share Option Scheme with available unissued Options (excluding such cancelled Options).

**TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

**ALTERATION OF THE NEW SHARE OPTION SCHEME**

Those specific provisions of the New Share Option Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms of the New Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme or the Options must still comply with the requirements of Chapter 17 of the Listing Rules.



**香港興業國際集團有限公司\***  
**HKR International Limited**

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

**(Stock Code: 00480)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of HKR International Limited (the “Company”) will be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 25 August 2021 at 11:00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive the audited consolidated financial statements and the reports of the Board of Directors and the Independent Auditor of the Company for the year ended 31 March 2021.
2. To declare a final dividend for the year ended 31 March 2021.
3. To re-elect retiring Directors and to authorise the Board of Directors of the Company to fix the Directors’ fees:
  - (1) To re-elect Mr CHA Mou Zing Victor as an Executive Director;
  - (2) To re-elect Mr CHEUNG Ho Koon as an Executive Director;
  - (3) To re-elect Ms NGAN Man Ying as an Executive Director;
  - (4) To re-elect Mr CHA Mou Daid Johnson as a Non-executive Director;
  - (5) To re-elect Mr FAN Hung Ling Henry as an Independent Non-executive Director;
  - (6) To re-elect Ms HO Pak Ching Loretta as an Independent Non-executive Director;
  - (7) To re-elect Ms Barbara SHIU as an Independent Non-executive Director; and
  - (8) To authorise the Board of Directors of the Company to fix the fees of all Directors of the Company (the “Directors”) (including any new Director who may be appointed) for the year ending 31 March 2022.

\* Registered under the predecessor ordinance of the Companies Ordinance, Chapter 622 of the laws of Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint Messrs PricewaterhouseCoopers as the Independent Auditor of the Company for the ensuing year and to authorise the Board of Directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as **ordinary resolutions** of the Company:
  - (1) **“THAT:**
    - (a) subject to paragraph (c) of this resolution numbered 5(1) and all applicable laws (and regulations, including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”)), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional securities in the capital of the Company and to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company, be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) of this resolution numbered 5(1) shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which would or might require the exercise of such powers after the end of the Relevant Period;
    - (c) the aggregate number of securities allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution numbered 5(1), otherwise than pursuant to or in consequence of:
      - (i) a Rights Issue (as hereinafter defined); or
      - (ii) the exercise of any share options under any share option scheme or similar arrangement for the time being adopted by the Company in accordance with the Listing Rules for the grant or issue of shares in the Company or rights to acquire shares in the Company; or
      - (iii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) bonus issue, any scrip dividend or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company from time to time; or
- (v) a special authority granted by the shareholders of the Company in general meeting;

shall not exceed the aggregate of twenty per cent (20%) of the number of shares of the Company in issue at the date of the passing of this resolution numbered 5(1), and the said approval shall be limited accordingly; and

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

“**Relevant Period**” means the period from (and including) the date of the passing of this resolution numbered 5(1) 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 association of the Company or any other applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution numbered 5(1) by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities which carry rights to subscribe for or purchase shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(2) “**THAT:**

- (a) subject to paragraph (b) of this resolution numbered 5(2) and all applicable laws, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or buy back shares of all classes and securities which carry a right to subscribe for or purchase shares issued, either directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of all classes and securities which carry a right to subscribe for or purchase shares issued by the Company which may be purchased or bought back by the Company pursuant to the approval in paragraph (a) of this resolution numbered 5(2) shall not exceed the aggregate of ten per cent (10%) of the number of shares of the Company in issue at the date of the passing of this resolution numbered 5(2), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution numbered 5(2):

“**Relevant Period**” means the period from (and including) the date of the passing of this resolution numbered 5(2) 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 association of the Company or any other applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution numbered 5(2) by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) “**THAT** conditional upon the passing of resolutions numbered 5(1) and 5(2) set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution numbered 5(1) set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional securities in the capital of the Company and to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company purchased or bought back by the Company under the authority granted by resolution numbered 5(2) set out in the notice of this meeting, provided that such extended amount shall not exceed ten per cent (10%) of the aggregate number of shares of the Company in issue at the date of the passing of this resolution.”

### AS SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as a **special resolution** of the Company:

**“THAT:**

- (1) the proposed amendments to the memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 21 July 2021, be and are hereby approved;
- (2) the amended and restated memorandum and articles of association of the Company (the “**New M&A**”), which contains all the proposed amendments to the memorandum and articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting (the “**Chairman**”) for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (3) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the memorandum and articles of association of the Company and the adoption of the New M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

**“THAT:**

- (1) conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares falling to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company (the **“New Share Option Scheme”**), a copy of which has been produced to the meeting and marked **“B”** for the purpose of identification initialed by the Chairman, the New Share Option Scheme be approved and adopted to be the share option scheme for the Company and that the Directors be authorised to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme, to administer the New Share Option Scheme in accordance with its terms and take all such steps and enter into all such transactions and arrangements as may be necessary or desirable to implement and give full effect to the New Share Option Scheme; and
- (2) subject to and conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company which was adopted by the Company on 8 September 2011 (the **“Existing Share Option Scheme”**) is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme.”

By order of the Board  
**LEUNG Wai Fan**  
*Company Secretary*

Hong Kong, 21 July 2021

*Notes:*

- 1 The health of our shareholders, staff and stakeholders is of paramount importance to us. Considering the ongoing coronavirus (COVID-19) pandemic, certain prevention and control measures will be implemented at the 2021 annual general meeting to protect the attendees from the risk of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check at the entrance of Auberge Discovery Bay Hong Kong (the **“Hotel”**) and any person with a body temperature of over 37.5 degrees Celsius will be denied entry to the venue and be requested to leave; (b) submit a completed health declaration form when registration, which may be used for contact tracing, if required; (c) wear surgical face masks prior to admission to the Hotel and throughout the 2021 annual general meeting. Please note that no masks will be provided at the meeting venue and attendees should wear their own masks; (ii) attendees who are subject to health quarantine prescribed by the Government of Hong Kong Special Administrative Region (**“HKSAR”**) not being admitted to the venue; (iii) no refreshment packs or drinks being served; and (iv) no transportation arrangement being provided. Furthermore, for the compliance with the regulation in respect of the restriction on group gathering for the prevention and control of disease as announced and/or amended from time to time by the Government of HKSAR, the Company may limited the number of attendees at the 2021 annual general meeting as may be necessary. The Company strongly recommend shareholders

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## NOTICE OF ANNUAL GENERAL MEETING

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to exercise their voting rights by appointing the chairman of the 2021 annual general meeting as their proxy to vote on the relevant resolutions at the meeting, as an alternative to attending the meeting in person. The Company also reminds attendees that they should carefully consider the risks of attending the 2021 annual general meeting, taking into account their own personal circumstances.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the arrangements of the 2021 annual general meeting at short notice. Shareholders should check the Company's website at [www.hkri.com](http://www.hkri.com) for future announcements and updates on the arrangements.

- 2 Any member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- 3 In case of joint registered holders of any share in the Company, any one of such persons may vote at the annual general 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 at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- 4 To determine the entitlement to attend and vote at the 2021 annual general meeting, the main and branch registers of members of the Company will be closed from Friday, 20 August to Wednesday, 25 August 2021 (both days inclusive), during which period no transfer of shares will be registered. To determine the entitlement for the proposed final dividend, the main and branch registers of members of the Company will be closed from Wednesday, 1 September to Friday, 3 September 2021 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2021 annual general meeting and to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 August and Tuesday, 31 August 2021 respectively.
- 5 The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, shall be deposited at the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof should he so wish.
- 6 With regard to the proposed resolution numbered 3 of this notice, the Board of Directors of the Company recommends that the retiring Directors, namely Mr CHA Mou Zing Victor, Mr CHEUNG Ho Koon, Ms NGAN Man Ying, Mr CHA Mou Daid Johnson, Mr FAN Hung Ling Henry, Ms HO Pak Ching Loretta and Ms Barbara SHIU be re-elected as Directors of the Company.
- 7 With regard to the proposed resolutions numbered 5(1) to 5(3) of this notice, the Directors of the Company wish to state that they have no immediate plans to issue any new shares or buy back any shares of the Company pursuant to the general mandates referred to thereunder.
- 8 If a Typhoon Signal No. 8 or above is hoisted or expected to be hoisted on the date of the annual general meeting as announced by the Hong Kong Observatory, the Company will, as appropriate, post an announcement on the websites of the Company ([www.hkri.com](http://www.hkri.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company for arrangements of the annual general meeting in response to the signal issued.
- 9 Registration of the annual general meeting will start at 10:15 a.m. on Wednesday, 25 August 2021. To ensure that the meeting can start on time, shareholders or their proxies are requested to arrive at the venue for registration at least 15 minutes before the meeting starts.