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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 about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tenfu (Cayman) Holdings Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Tenfu (Cayman) Holdings Company Limited**

**天福(開曼)控股有限公司**

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

**(Stock Code: 6868)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
DECLARATION OF FINAL DIVIDEND  
PROPOSED ADOPTION OF THE AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Tenfu (Cayman) Holdings Company Limited to be held at 2901 Building C, Xinjing Commerce Center, No. 25 Jiahe Road, Xiamen, the PRC on Tuesday, 17 May 2022 at 10:00 a.m. is set out on pages 58 to 63 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.tenfu.com](http://www.tenfu.com). Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company 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 but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

12 April 2022

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## DEFINITIONS

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

“Amended and Restated Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 2901 Building C, Xinjing Commerce Center, No. 25 Jiahe Road, Xiamen, the PRC on Tuesday, 17 May 2022 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association adopted by the Company on 17 December 2010 and effective from the date of the Shares are listed on the Stock Exchange (i.e. 26 September 2011) and currently in force
“Board”	board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Tenfu (Cayman) Holdings Company Limited (天福 (開曼)控股有限公司), an exempted company incorporated on 22 April 2010 in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to (i) Mr. Lee Rie-Ho and Discerning Group Limited; (ii) Mr. Lee Chia Ling, through The KCL Trust, Trackson Investments Limited and Tiger Nature Holdings Limited; and (iii) Mr. Lee Shih-Wei, who together control the exercise of approximately 59.24% of the voting rights in general meetings of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	1 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	26 September 2011, the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum of Association”	the memorandum of association of the Company
“Memorandum and Articles”	the Memorandum of Association and the Articles of Association
“PRC”	The People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	proposed adoption of the amended and restated Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Ten Ren”	Ten Ren Tea Co., Ltd. (天仁茶業股份有限公司), a company incorporated on 11 December 1975 in Taiwan and listed on the Taiwan Stock Exchange (Stock code: 1233), which is engaged in the blending and manufacturing of tea leaves, and the marketing and sale of tea leaves, tea snacks and tea ware in Taiwan
“%”	per cent.

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**LETTER FROM THE BOARD**

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**Tenfu (Cayman) Holdings Company Limited**  
**天福(開曼)控股有限公司**

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

**(Stock Code: 6868)**

*Executive Directors:*

Mr. Lee Rie-Ho  
Mr. Lee Chia Ling  
Mr. Lee Kuo-Lin  
Mr. Fan Ren Da, Anthony  
Mr. Zhang Honghai

*Non-executive Director:*

Mr. Tseng Ming-Sung

*Independent non-executive Directors:*

Mr. Lo Wah Wai  
Mr. Lee Kwan Hung, Eddie  
Dr. Huang Wei

*Registered office:*

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

*Headquarters in the PRC:*

2901, Building C  
Xinjing Commerce Center  
No. 25 Jiahe Road  
Xiamen  
the PRC

*Principal place of business  
in Hong Kong:*

11/F  
No. 88 Lockhart Road  
Wan Chai  
Hong Kong

12 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
DECLARATION OF FINAL DIVIDEND  
PROPOSED ADOPTION OF THE AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with further information in relation to, inter alia, the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the declaration of final dividend; and (d) the proposed adoption of the amended and restated Articles of Association.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate. At the Annual General Meeting, an ordinary resolution no. 10 will be proposed to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20% of the number of the issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of the issued Shares was 1,094,398,460 Shares. Subject to the passing of the ordinary resolution no. 10 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 218,879,692 Shares under the Issue Mandate, being 20% of the number of the issued Shares.

In addition, subject to a separate approval of the ordinary resolution no. 12, the number of Shares repurchased by the Company under ordinary resolution no. 11 will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 10 provided that such additional number of Shares shall not exceed 10% of the number of the issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. Details of the ordinary resolutions no. 10, 11 and 12 aforementioned are set out in the notice of the Annual General Meeting. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase a maximum of 109,439,846 Shares, representing up to 10% of the number of the issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate.

### EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution to approve the Repurchase Mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 83(3) of the Articles of Association, Mr. Zhang Honghai and Dr. Huang Wei will retire and being eligible, will offer themselves for re-election as the Director at the Annual General Meeting.

In accordance with article 84(1) of the Articles of Association, Mr. Lee Rie-Ho, Mr. Fan Ren Da, Anthony and Mr. Tseng Ming-Sung will retire by rotation and, being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, there have been a formal, considered and transparent procedure set out in the Nomination Policy of the Company for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The re-appointment of the retiring directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the nomination committee of the Company.

The criteria to be applied in considering whether a candidate is qualified shall be his/her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit committee, the remuneration committee and the nomination committee of the Company;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

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## LETTER FROM THE BOARD

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- (f) ensuring the committees on which he serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

Dr. Huang Wei is an Accredited Senior Appraiser of American Society of Appraisers and Chartered Member of the Royal Institution of Chartered Surveyors, and has more than 15 years' experience in the valuation industry including asset and business valuation. Alongside with the other independent non-executive Directors, Dr. Huang Wei contributes to ensuring the interests of all Shareholders and made objective decisions and contributed to the Board with her valuable experience for promoting the best interests of the Company and the Shareholders as a whole, and she demonstrated a firm commitment to her roles.

The Company received a letter of confirmation of independence issued by Dr. Huang Wei in accordance with Rule 3.13 of the Listing Rules and was satisfied with the independent status of Dr. Huang Wei.

The three independent non-executive Directors also promoted the diversity of the Board structure in many aspects, including gender, culture, professional skills and qualifications. The nomination committee is satisfied that Dr. Huang Wei has the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively.

Taking into consideration of the above factors, the Board considers that Dr. Huang Wei should be elected and is independent under the Listing Rules. Accordingly, Dr. Huang Wei shall retire by rotation and, being eligible, would offer herself for re-election to be approved by the Shareholders at the Annual General Meeting.

### **FINAL DIVIDEND**

At the Board meeting held on 18 March 2022 (Friday), it was proposed that a final dividend of HK\$0.23 (equivalent to RMB0.19) per Share in cash for the year ended 31 December 2021 will be paid on or after 31 May 2022 (Tuesday) to the Shareholders whose names appear on the register of members of the Company on 24 May 2022 (Tuesday), subject to the Shareholders' approval at the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the final dividend.



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## LETTER FROM THE BOARD

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For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on 24 May 2022 (Tuesday), during which period no transfer of Shares will be registered. In order to qualify for receiving the proposed dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 23 May 2022 (Monday).

### **PROPOSED ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

The Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to (i) bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; and (ii) make some other housekeeping improvements. The major changes brought about by the Proposed Amendments are set out below:

1. Replacing all references to the word "Law" with "Act" wherever they respectively appear in the Articles of Association;
2. to delete the definition of "associate" and insertion of the definition of "close associate", and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
3. to clarify that an annual general meeting of the Company must be called by notice of not less than twenty-one (21) clear days, while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days;
4. to provide that (i) a resolution put to the vote of a general meeting shall be decided by way of a poll, save that in the case of a physical meeting, the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands; and (ii) in the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded;
5. to delete that any contract or arrangement concerning any other company in which the Director or his/her associate(s) is/are interested only as an officer or executive or a shareholder or in which the Director and his/her associate(s) are not in aggregate beneficially interested in five (5) per cent or more of the issued Shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived) as an exception to the prohibition of a Director's right to vote on any Board resolution;

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## LETTER FROM THE BOARD

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6. to insert the definition of “substantial shareholder”, and to provide that a resolution in writing shall not be passed in lieu of a Board meeting for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a material conflict of interest;
7. to provide that Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands do not apply to the Amended and Restated Articles of Association to the extent they impose obligations or requirements in addition to those set out therein;
8. to allow the Board to elect one or more chairman of its meetings;
9. to provide for the mechanism for determining the chairman of each general meeting of the Company where the Company has more than one chairman;
10. to include restrictions on loans by the Company to Directors and their close associates to be in line with the provisions of the Companies Ordinance (Chapter 622 of the laws of Hong Kong);
11. to provide that all Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required to abstain from voting to approve the matter under consideration by the Listing Rules;
12. to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund, by applying such sum in paying up unissued shares to be allotted to employees of the Company upon exercise or vesting of any options or awards granted under any schemes which relates to such persons that has been adopted or approved by members of the Company at a general meeting, or any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any schemes which relates to such persons that has been adopted or approved by members of the Company at a general meeting;
13. to provide that the Board may 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 determined by the Board at its absolute discretion. Any member of the Company or any proxy attending and participating in such way or any member participating in an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;
14. to provide that Directors may participate in any Board meeting by means of a conference telephone, electronic or other communications equipment;

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## LETTER FROM THE BOARD

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15. to empower the Board to appoint an auditor to fill the vacancy following the resignation of the auditor of the Company and fix the remuneration of the auditor so appointed;
16. to delete the provision in relation to the appointment of a person resident in Hong Kong for service of process in the event of winding-up of the Company in Hong Kong; and
17. to make other miscellaneous amendments to update, modernise or clarify provisions of the Articles of Association where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act of the Cayman Islands.

The Company has been advised that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 58 to 63 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors; and a special resolution will be proposed at the Annual General Meeting to approve the Proposed Amendments.

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 12 May 2022 (Thursday) to 17 May 2022 (Tuesday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 May 2022 (Wednesday).

### **FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.tenfu.com](http://www.tenfu.com). Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch 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 fixed for the

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## LETTER FROM THE BOARD

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holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, a resolution put to vote at a general meeting is to be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors, the declaration of the final dividend and approving the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Tenfu (Cayman) Holdings Company Limited**  
**Lee Chia Ling**  
*Director*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, no Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed companies in the past three years.

In addition, save as disclosed therein, no Director has any relationship with any other Directors, senior management personnel, substantial shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter relating to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **DIRECTORS CANDIDATES:**

##### **Executive Directors**

**LEE Rie-Ho (李瑞河)**, aged 86, is an executive Director and the Chairman of the Group. He was appointed as the Director and Chairman on 22 April 2010 and was redesignated as an executive Director on 31 August 2011. Mr. Lee is also a member of the remuneration committee of the Company. He is primarily responsible for the overall corporate strategy, expansion and investment decisions of the Group. Mr. Lee has over 65 years of experience in the tea industry. He is one of the founders of the Group and has served as the Chairman since 1993. Before co-founding the Group in 1993, Mr. Lee founded Ten Ren Tea Co., Ltd. (天仁茶葉股份有限公司) (“Ten Ren”) in 1975 in Taiwan. Ten Ren is in the business of the manufacturing and retail sales of tea leaves and various tea products through its self-operated and franchise stores in Taiwan, the United States and Canada. Ten Ren has been listed on the main board of the Taiwan Stock Exchange (Stock code: 1233) since 1999. Mr. Lee has extensive personal and business connections in the tea industry. He was named “Worldwide King of Tea (世界茶王)” by People’s Daily (人民日報) in 2000. Mr. Lee obtained the honorary title of Outstanding Chinese Tea People (Lifetime Achievement) in November 2020. Mr. Lee is the father of Mr. Lee Chia Ling and Mr. Lee Kuo-Lin and the uncle of Mr. Lee Min-Zun, the chief financial officer of the Company. With extensive experience in the tea industry, Mr. Lee has led the Group to become a leader in the tea industry in the PRC by promoting the Group’s business and developing a well-known premium brand. In recognition of Mr. Lee’s character, integrity and contribution to the local development of Zhangzhou, Mr. Lee Rie-Ho was awarded honorary citizenship by the People’s Government of Zhangzhou in 2000. Since 2000, Mr. Lee has also been appointed as the Citizen Supervisor of Police Discipline (警風廉政監督員) in Zhangzhou. As part of the selection criteria of the PRC authorities, preferable

candidates of Citizen Supervisor of Police Discipline include deputies of People's Congress, members of People's Political Consultative Conference, journalists and well-known persons in the community and only candidates with a strong sense of responsibility, care and support for public security work may be re-appointed.

Mr. Lee has entered into a service contract with the Company for a term of 3 years commencing from 26 September 2020. He is entitled to receive emoluments of HK\$300,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Lee was deemed to be interested in the 188,789,000 Shares held by Discerning Group Limited under the SFO.

**FAN Ren Da, Anthony (范仁達)**, aged 62, is an executive Director. He was re-designated from an independent non-executive Director to an executive Director on 18 May 2021. Mr. Fan holds a master's degree in business administration from the United States. Mr. Fan serves as an independent non-executive director of various listed companies, including CITIC Resources Holdings Limited, Uni-President China Holdings Ltd, China Dili Group (formerly known as Renhe Commercial Holdings Company Limited), Hong Kong Resources Holdings Company Limited, Shanghai Industrial Urban Development Group Limited, Technovator International Limited, China Development Bank International Investment Limited, Semiconductor Manufacturing International Corporation and Neo-Neon Holdings Limited, which are all listed on the main board of the Stock Exchange. Mr. Fan ceased to be an independent non-executive director of Raymond Industrial Limited, a company listed on the main board of the Stock Exchange. Mr. Fan is the Founding President of the Hong Kong Independent Non-Executive Director Association.

Mr. Fan has entered into a service contract with the Company for a term of 3 years commencing from 18 May 2021. He is entitled to receive emoluments of HK\$300,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Fan does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

**ZHANG Honghai (張紅海)**, aged 61, is an executive Director and the general manager of Shandong district of the Group mainly responsible for management and operation of the tea sales in Shandong district. Mr. Zhang has been working with the Group since 1997 for various positions, including supervisor and vice general manager of Jinan branch of the Group, counsellor of north east district, counsellor of east China, general manager of first district of east China, vice general manager and general manager of tea department. From 1982 to 1996, Mr. Zhang worked with textile purchasing and supply station of Yantai, Shandong province mainly responsible for import and export of textile products.

Mr. Zhang has entered into a service contract with the Company for a term of 3 years commencing from 18 May 2021. He is entitled to receive emoluments of HK\$300,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

#### **Non-executive Director**

**TSENG Ming-Sung (曾明順)**, aged 65, is a non-executive Director. He was appointed as the non-executive Director on 31 August 2011. Mr. Tseng is also a member of the audit committee of the Company. Mr. Tseng is one of the founders of the Group and is responsible for advising on the overall corporate finance plans of the Group. Mr. Tseng has been the chief executive officer of 天心中醫醫院 (Ten Xin Traditional Chinese Medicine Hospital) since 1998. He is also the director of the following entities: 天心堂參藥股份有限公司 (Ten Xin Ginseng Company Limited) since 1998, 天廬育樂事業股份有限公司 (Ten Lu Entertainment Co. Ltd.) since 2003, 太仁開發事業股份有限公司 (Tai Ren Development Co., Ltd.) since 2003, 天仁茶藝文化基金會 (Ten Ren Tea Culture Foundation) since 1994, and 天福投資股份有限公司 (Ten Fu Investment Co. Ltd.) since 2010. Mr. Tseng has been the supervisor (監察人) of Ten Ren since 2007. Mr. Tseng obtained a bachelor's degree in mechanical engineering from Chung Yuan Christian University in Taiwan in 1979.

Mr. Tseng has entered into a service contract with the Company for a term of 3 years commencing from 26 September 2020. He is entitled to receive emoluments of HK\$250,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Tseng was interested in 4,719,000 Shares.

#### **Independent Non-executive Director**

**HUANG Wei (黃瑋)**, aged 53, is an independent non-executive Director. She was appointed as the independent non-executive Director on 18 May 2021. She is the chairman of remuneration committee of the Company. She is also a member of audit committee and nomination committee of the Company. Dr. Huang is the founder and the managing director of Hong Kong Appraisal Advisory Limited and the general manager of Hong Kong branch of China United Assets Appraisal Group (中聯資產評估集團(香港分所)). Dr. Huang has more than 15 years' experience in the valuation industry including asset and business valuation. She is an Accredited Senior Appraiser of American Society of Appraisers, a Chartered Member of the Royal Institution of Chartered Surveyors. Dr. Huang obtained her master degree with honors in mathematics from Sun Yat-sen University and doctorate degree in real estate economics from the University of Hong Kong. Dr. Huang is also vice president and chairman

of business valuation committee of the Hong Kong Independent Non-Executive Director Association, the founding member and senior advisor of HK Bio-Med Innotech Association, the panellist and mentor of HK Tech 300 Programme at City University of Hong Kong, the vice president of Hong Kong Association of Overseas-Returned Scholars Limited and the president of Hong Kong Young Expert Society.

Dr. Huang has entered into a letter of appointment for a term of 3 years commencing from 18 May 2021. She is entitled to receive a director's fee of HK\$320,000 per annum as determined by the Board with reference to the prevailing market conditions and her responsibility in the Company.

As at the Latest Practicable Date, Dr. Huang does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

\* *Denotes English translation of the Chinese names of companies, entities, laws or regulations vice versa and is provided for identification purposes only.*



*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

### **NUMBER OF ISSUED SHARES**

As at the Latest Practicable Date, the number of the issued Shares was 1,094,398,460 Shares with nominal value of HK\$0.1 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 109,439,846 Shares which represent 10% of the number of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date on which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Act and any other applicable laws. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**UNDERTAKING OF THE DIRECTORS**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

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

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

**EFFECT OF TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Lee Rie-Ho and his spouse, Ms. Lee Tsai Li-Li, were deemed under the SFO to be interested in 188,789,000 Shares held by Discerning Group Limited. Mr. Lee Chia Ling was interested in 76,926,028 Shares. Mr. Lee Chia Ling and his spouse, Ms. Zhou Nan-Nan, Mr. Lee Kuo-Lin and Mr. Lee John L were deemed to be interested in 378,273,000 Shares held by The KCL Trust, Tiger Nature Holdings Limited and Trackson Investments Limited. Mr. Lee Shih-Wei was interested in 4,719,000 Shares. For the purpose of the Takeovers Code, Mr. Lee Rie-Ho, Ms. Lee Tsai Li-Li, Discerning Group Limited, Mr. Lee Chia Ling, Ms. Zhou Nan-Nan, Mr. Lee Kuo-Lin, Mr. Lee John L, The KCL Trust, Tiger Nature Holdings Limited, Trackson Investments Limited and Mr. Lee Shih-Wei are parties acting in concert (the "Concert Parties") and are taken to have an interest in a total of 648,707,028 Shares, representing approximately 59.28% of the number of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the aggregate interests of the Concert Parties will be increased to approximately 65.86% of the number of the issued Shares. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

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

#### SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had repurchased a total of 1,557,000 Shares on the Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting held on 13 May 2021, details of which were as follows:

<b>Date of the Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
4 October 2021	30,000	5.10	5.10	153,000
5 October 2021	30,000	5.10	5.10	153,000
6 October 2021	60,000	5.09	5.09	305,400
7 October 2021	61,000	5.11	5.08	311,400
8 October 2021	31,000	5.10	5.05	158,050
11 October 2021	10,000	5.20	5.20	52,000
12 October 2021	10,000	5.25	5.25	52,500
15 October 2021	10,000	5.25	5.25	52,500
18 October 2021	10,000	5.25	5.25	52,500
19 October 2021	1,000	5.25	5.25	5,250
20 October 2021	20,000	5.30	5.25	105,500
21 October 2021	10,000	5.30	5.30	53,000
22 October 2021	10,000	5.30	5.30	53,000
25 October 2021	20,000	5.40	5.40	108,000
26 October 2021	20,000	5.50	5.50	110,000
27 October 2021	20,000	5.50	5.50	110,000
28 October 2021	10,000	5.55	5.55	55,500
29 October 2021	10,000	5.60	5.60	56,000
1 November 2021	29,000	5.60	5.50	161,500
2 November 2021	20,000	5.70	5.70	114,000
3 November 2021	19,000	5.75	5.50	106,750
4 November 2021	10,000	5.70	5.70	57,000
5 November 2021	40,000	5.70	5.53	223,100
8 November 2021	10,000	5.54	5.54	55,400
9 November 2021	20,000	5.54	5.50	110,400

<b>Date of the Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
10 November 2021	10,000	5.53	5.53	55,300
11 November 2021	10,000	5.58	5.58	55,800
12 November 2021	10,000	5.63	5.63	56,300
15 November 2021	15,000	5.63	5.60	84,300
16 November 2021	10,000	5.65	5.65	56,500
17 November 2021	10,000	5.65	5.65	56,500
18 November 2021	10,000	5.64	5.64	56,400
19 November 2021	10,000	5.60	5.60	56,000
22 November 2021	20,000	5.57	5.40	109,700
23 November 2021	58,000	5.60	5.40	316,600
24 November 2021	11,000	5.65	5.40	61,900
25 November 2021	10,000	5.45	5.45	54,500
26 November 2021	20,000	5.45	5.45	109,000
29 November 2021	10,000	5.49	5.49	54,900
30 November 2021	10,000	5.65	5.65	56,500
1 December 2021	38,000	5.65	5.60	213,740
2 December 2021	10,000	5.50	5.50	55,000
3 December 2021	20,000	5.46	5.45	109,100
6 December 2021	10,000	5.50	5.50	55,000
7 December 2021	10,000	5.55	5.55	55,500
8 December 2021	32,000	5.55	5.50	177,140
9 December 2021	10,000	5.55	5.50	55,500
10 December 2021	70,000	5.59	5.55	389,300
13 December 2021	50,000	5.60	5.50	276,540
14 December 2021	10,000	5.60	5.60	56,000
15 December 2021	10,000	5.65	5.65	56,500
16 December 2021	6,000	5.65	5.65	33,900
17 December 2021	10,000	5.70	5.70	57,000
20 December 2021	10,000	5.55	5.55	55,500
21 December 2021	5,000	5.60	5.55	27,950
22 December 2021	26,000	5.49	5.49	142,740
23 December 2021	10,000	5.50	5.50	55,000
24 December 2021	10,000	5.50	5.50	55,000
28 December 2021	10,000	5.50	5.50	55,000
29 December 2021	24,000	5.47	5.40	131,210
30 December 2021	12,000	5.47	5.40	65,500
31 December 2021	237,000	5.60	5.40	1,299,340
3 January 2022	5,000	5.60	5.60	28,000
4 January 2022	6,000	5.50	5.49	32,990

<b>Date of the Shares repurchase</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
5 January 2022	5,000	5.50	5.50	27,500
6 January 2022	6,000	5.47	5.40	32,750
7 January 2022	5,000	5.43	5.43	27,150
10 January 2022	10,000	5.43	5.40	54,150
11 January 2022	6,000	5.35	5.30	32,050
12 January 2022	5,000	5.30	5.30	26,500
13 January 2022	5,000	5.30	5.30	26,500
14 January 2022	5,000	5.30	5.30	26,500
21 March 2022	10,000	5.60	5.60	56,000
22 March 2022	10,000	5.64	5.64	56,400
23 March 2022	10,000	5.60	5.60	56,000
24 March 2022	10,000	5.62	5.62	56,200
25 March 2022	29,000	5.66	5.50	162,480
28 March 2022	10,000	5.64	5.64	56,400
29 March 2022	15,000	5.66	5.64	84,700
30 March 2022	10,000	5.70	5.69	56,980
31 March 2022	10,000	5.71	5.71	57,100
1 April 2022	10,000	5.67	5.67	56,700

Up to the Latest Practicable Date, 3,689,000, 890,000, 1,402,000, 705,000 and 728,000 Shares repurchased by the Company were cancelled on 14 May 2021, 18 August 2021, 11 October 2021, 3 December 2021 and 29 March 2022, respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Share during the six months preceding the Latest Practicable Date.

## SHARE PRICES

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

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2021</b>		
<b>April</b>	5.50	5.40
<b>May</b>	5.50	4.53
<b>June</b>	5.45	5.35
<b>July</b>	5.45	5.21
<b>August</b>	5.36	5.15
<b>September</b>	5.35	5.06
<b>October</b>	5.60	5.05
<b>November</b>	5.75	5.40
<b>December</b>	5.70	5.40
<b>2022</b>		
<b>January</b>	5.60	5.00
<b>February</b>	5.70	5.40
<b>March</b>	5.71	5.21
<b>April (up to the Latest Practicable Date)</b>	5.67	5.62

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

Details of the Proposed Adoption of the Amended and Restated Articles of Association are as follows (deletions are shown by way of strikethrough and bold and additions are highlighted with underline and bold). Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the Amended and Restated Articles of Association. If the serial numbering of the articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in these amendments, the serial numbering of the articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.

*Note:* The Amended and Restated Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
1	The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.	The regulations in Table A in the Schedule to the Companies <del>Law</del> <u>Act (As Revised)</u> do not apply to the Company.
2(1)	Addition	<u>“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
	“associate” has the meaning attributed to it in the rules of the Designated Stock Exchange.	<del>“associate” has the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
	“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	<del>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</del>
	Addition	<u>“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
	“dollars” and “\$” dollars, the legal currency of Hong Kong.	<del>“dollars” and “\$” dollars, the legal currency of Hong Kong.</del>
	“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	<del>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del>
	“Statutes” the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.	“Statutes” the <u>LawAct</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
	“Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange.	<del>“Subsidiary and has the meanings attributed to them in the rules of the Holding Company” Designated Stock Exchange.</del>
	Addition	<u>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u>
2(2)(i)	Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.	Section 8 <u>and Section 19</u> of the Electronic Transactions <u>LawAct</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
3(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.10 each.	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of <u>\$Hong Kong dollars</u> 0.10 each.



**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
3(2)	Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.	Subject to the <del>Law</del> <u>Act</u> , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <del>Law</del> <u>Act</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <del>Law</del> <u>Act</u> .
3(3)	Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.	Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other <del>relevant</del> <u>competent</u> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
3(4)	Addition	<b><u>The Board may accept the surrender for no consideration of any fully paid share.</u></b>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
4	<p>The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:</p> <p>(a) ...</p> <p>(b) ...</p> <p>(c) ...</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> <p>(e) ...</p>	<p>The Company may from time to time by ordinary resolution in accordance with the <del>Law</del><u>Act</u> alter the conditions of its Memorandum of Association to:</p> <p>(a) ...</p> <p>(b) ...</p> <p>(c) ...</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the <del>Law</del><u>Act</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> <p>(e) ...</p>
6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <del>Law</del><u>Act</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
8	<p>(1) Subject to the provisions of the Law and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>	<p><del>(1)</del> Subject to the provisions of the <del>Law</del><u>Act</u> and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p>

**APPENDIX III                      PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
	(2) Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	<del>(2)</del> <b>9.</b> Subject to the provisions of the <del>Law</del> <b>Act</b> , the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	<del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del>
10	Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.	Subject to the <del>Law</del> <b>Act</b> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
	<p>To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>	<p>To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly <u>authoriz</u>ed representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly <u>authoriz</u>ed representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>
12(1)	<p>Subject to the Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. ...</p>	<p>Subject to the <del>Law</del><u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u>. ...</p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
13	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <del>Law</del> <u>Act</u> . Subject to the <del>Law</del> <u>Act</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15	Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.	Subject to the <del>Law</del> <u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <b><u>The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u></b> No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

**APPENDIX III                      PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
19	Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.	Share certificates shall be issued within the relevant time limit as prescribed by the <del>Law</del> <u>Act</u> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
44	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours <del>on every</del> <u>during</u> business <del>day</del> <u>hours</u> by Members without charge or by any other person, upon a maximum payment of <del>\$</del> <u>Hong Kong dollars</u> 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <u>Act</u> or, if appropriate, upon a maximum payment of <del>\$</del> <u>Hong Kong dollars</u> 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
45	<p>Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) ...</p>	<p><del>Notwithstanding</del> <u>Subject to the rules of any Designated Stock Exchange, notwithstanding</u> any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p> <p>(b) ...</p>
46	<p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>	<p><u>(1)</u> Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p><u>(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</u></p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
48(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law.	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <b>Act</b> .
49 (c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <del>Law</del> <b>Act</b> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange <u>or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange</u> to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.



**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles <del>(within a period of not more than fifteen (15) months after the holding of the last preceding</del> and such annual general meeting <del>or not more than must be held within eighteen—six (186) months after the date</del> end of adoption—of—these—Articles;the <u>Company's financial year</u> unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities 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 at such meeting.</u>
58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. ...	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. ...

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
59(1)	<p>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) ...</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>An annual general meeting <del>shall</del><u>must</u> be called by Notice of not less than twenty-one (21) clear <del>days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business</del> days. All other <del>extraordinary</del> general meetings <del>may</del><u>(including an extraordinary general meeting) must</u> be called by Notice of not less than fourteen (14) clear <del>days and not less than ten (10) clear business</del> days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <del>Law</del><u>Act</u>, if it is so agreed:</p> <p>(a) ...</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del><u>representing</u> not less than ninety<del>--</del>five per cent. (95%) <del>in nominal value of the total voting rights at the meeting of all the issued shares giving that right</del><u>Members</u>.</p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
61(1)	<p>...</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p> <p>(e) ...;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p>	<p>...</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>Law</del><u>Act</u>) and other officers; <b>and</b></p> <p>(e) ...<del>;</del></p> <p><del>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and</del></p> <p><del>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</del></p>
61(2)	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person <del>or by proxy or</del> (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
63	<p>The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>	<p>The chairman of the Company <u>or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present</u> shall preside as chairman at <del>every</del> general meeting. If at any meeting <del>the</del> chairman, is <del>not</del> present within fifteen (15) minutes after the time appointed for holding the meeting, or is <del>not</del> willing to act as chairman, <u>the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting,</u> the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman <u>of the meeting.</u></p>

**APPENDIX III                      PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
66	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.	<b><u>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll <b>save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</b></u></b>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
		<p><u>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p><u>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</u></p> <p><u>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</u></p> <p><u>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</u></p> <p><u>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</u></p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
67	The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.	<u><b>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</b></u> The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
70	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <del>Law</del> <b>Act</b> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
72(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote <del>on a poll</del> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
73	Addition	<b><u>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Listing Rules, to abstain from voting to approve the matter under consideration.</u></b>



**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
81(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) <b><u>including, where a show of hands is allowed, the right to vote individually on a show of hands.</u></b>
83(2)	Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.	Subject to the Articles and the <del>Law</del> <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

**APPENDIX III                      PROPOSED ADOPTION OF THE AMENDED AND  
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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
83(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <del>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any</del> Director appointed by the Board as an addition to the existing Board <u>so appointed</u> shall hold office <del>only</del> until the next following annual general meeting of the Company and shall then be eligible for re-election.
83(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.
90	An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. ...	An alternate Director shall only be a Director for the purposes of the <u>LawAct</u> and shall only be subject to the provisions of the <u>LawAct</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. ...
98	Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, ...	Subject to the <u>LawAct</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, ...

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Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
100	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) 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>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <del>any contract or arrangement for the giving of any security or indemnity either:-</del></p> <p><u>(a) to such</u>the Director or his <u>close</u> associate(s) <del>any security or indemnity</del> in respect of money lent <del>by him or any of his associate(s)</del> or obligations incurred or undertaken by him or any of <del>his associate(s)</del><u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p><u>(b) (ii) any contract or arrangement for the giving of any security or indemnity</u> 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 <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><del>(iii)</del> any <del>contract</del> <del>or arrangement</del><u>proposal</u> 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;</p> <p><del>(iv) 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;</del></p>

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Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
	<p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</p> <p>(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p> <p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>	<p><del>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived);</del></p> <p><del>or</del></p> <p><del>(vi</del></p> <p><u>(iii) any proposal or arrangement concerning the <b>benefit of employees of the Company or its subsidiaries including:</b></u></p> <p><u>(a) <b>the</b> adoption, modification or operation of <b>any employees' share scheme or any share incentive or</b> share option scheme, <b>under which the Director or his close associate(s) may benefit; or</b></u></p> <p><u>(b) <b>the adoption, modification or operation of</b> a pension fund or retirement, death or disability benefits scheme <del>or other arrangement</del> which relates <del>both to Directors or the Director, his close associate(s) and to employees</del><b>employee(s)</b> of the Company or <del>of</del> any of its subsidiaries and does not provide in respect of any Director, or his <b>close</b> associate(s), as such any privilege or advantage not <del>accorded</del><b>accorded</b> to the class of persons to which such scheme or fund relates;</u></p> <p><u>(iv) <b>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</b></u></p>

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Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
	<p>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p> <p>(4) 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 as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 such question shall be decided by a resolution of the Board (for which purpose such chairman 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 as known to such chairman has not been fairly disclosed to the Board.</p> <p>(5) Any Director who is prohibited from voting on any resolution of the Board under Article 100(1) shall not be entitled to attend the meeting at which such resolution is proposed unless his presence at the meeting is expressly requested by a majority of those Directors who have been designated by the Company as independent non-executive Directors.</p>	<p><del>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</del></p> <p><del>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del></p>

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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
		<p><del>(4)</del><b>(2)</b> 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 as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 such question shall be decided by a resolution of the Board (for which purpose such chairman 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 as known to such chairman has not been fairly disclosed to the Board.</p> <p><del>(5) Any Director who is prohibited from voting on any resolution of the Board under Article 100(1) shall not be entitled to attend the meeting at which such resolution is proposed unless his presence at the meeting is expressly requested by a majority of those Directors who have been designated by the Company as independent non-executive Directors.</del></p>
101(3)	(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Laws.	(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <del>Laws</del> <b>Act</b> .

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Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
101(4)	<p>(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>	<p><del>(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the</del>The Company shall not <u>make any loan,</u> directly or indirectly:</p> <p><del>(i) make a loan,</del> to a Director or a <del>director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</del>his close associate(s) if and to the extent it <u>would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</u></p> <p><del>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</del></p> <p><del>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</del></p> <p>Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>
107	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <del>Law</del>Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>

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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
110(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.	The Board shall cause a proper register to be kept, in accordance with the provisions of the <del>Law</del> <b>Act</b> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <del>Law</del> <b>Act</b> in regard to the registration of charges and debentures therein specified and otherwise.
112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <b><u>whenever he shall be required so to do by any Director.</u></b> Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine <del>whenever he shall be required so to do by any Director.</del>
113(2)	Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
115	The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.	The Board may elect <b><u>aone or more</u></b> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting <b><u>neither theno</u></b> chairman <del>nor anyor</del> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.



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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
119	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.</p>	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill--health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <b><u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u></b></p>
124(1)	<p>The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.</p>	<p>The officers of the Company shall consist of <b>aat least one</b> chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <b>LawAct</b> and these Articles.</p>

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Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
124(2)	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the <del>election to such office shall take place</del> <b>Directors may elect more than one chairman</b> in such manner as the Directors may determine.
125(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <del>Law</del> <b>Act</b> or these Articles or as may be prescribed by the Board.
127	A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	A provision of the <del>Law</del> <b>Act</b> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <del>Law</del> <b>Act</b> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <del>Law</del> <b>Act</b> .
133	Subject to the Law, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.	Subject to the <del>Law</del> <b>Act</b> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

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<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
134	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <b>LawAct</b> .
142(2)	(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.	(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph <b>(21)</b> of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
143(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <b>LawAct</b> . The Company shall at all times comply with the provisions of the <b>LawAct</b> in relation to the share premium account.

**APPENDIX III                      PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
144	<p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p>	<p><b>(1)</b> The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
		<p><u>(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

Article No.	Existing provision of Articles of Association	After Proposed Amendments of Articles of Association
146	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <del>Law</del> <u>Act</u> :
147	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <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.
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153	Subject to the Law the accounts of the Company shall be audited at least once in every year.	Subject to the <del>Law</del> <u>Act</u> the accounts of the Company shall be audited at least once in every year.
155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	<del>If The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the Auditor but while any such vacancy and fix continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of the any Auditor so appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</del>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
161	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <b><u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></b>
162	(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	(1) <del>The</del> <b><u>Subject to Article 162(2), the</u></b> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. (2) A resolution that the Company be wound up by the court or <b><u>to</u></b> be wound up voluntarily shall be a special resolution.

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
163(2)	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <del>Law</del><u>Act</u>, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>



**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
163(3)	<p>In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>	<p><del>In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</del></p>

**APPENDIX III            PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing provision of Articles of Association</b>	<b>After Proposed Amendments of Articles of Association</b>
164(1)	The Directors, Secretary and other officers and every Auditor for the time being of the Company, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; ...	The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company <b><u>at any time, whether at present or in the past,</u></b> and the liquidator or trustees (if any) <del>for the time being</del> <b><u>acting or who have acted</u></b> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; ...
165	Addition	<b><u>FINANCIAL YEAR</u></b>  <b><u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</u></b>

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## NOTICE OF ANNUAL GENERAL MEETING

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### Tenfu (Cayman) Holdings Company Limited

### 天福(開曼)控股有限公司

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

**(Stock Code: 6868)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Tenfu (Cayman) Holdings Company Limited (the “**Company**”) will be held at 2901 Building C, Xinjing Commerce Center, No. 25 Jiahe Road, Xiamen, the PRC on Tuesday, 17 May 2022 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2021.
2. To declare a final dividend of HK\$0.23 (equivalent to RMB0.19) per ordinary share of the Company for the year ended 31 December 2021.
3. To re-elect Mr. Lee Rie-Ho, the retiring director of the Company (the “**Director**”) as an executive Director.
4. To re-elect Mr. Fan Ren Da, Anthony, the retiring Director as an executive Director.
5. To re-elect Mr. Zhang Honghai, the retiring Director as an executive Director.
6. To re-elect Mr. Tseng Ming-Sung, the retiring Director as a non-executive Director.
7. To re-elect Dr. Huang Wei, the retiring Director as an independent non-executive Director.
8. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
9. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2022.
10. To consider and, if thought fit, pass the following resolution as ordinary resolution:

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## NOTICE OF ANNUAL GENERAL MEETING

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“That:

- (i) subject to paragraph (iii) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to the options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the number of the issued shares of the Company as at the date of passing this resolution and the approval shall be limited accordingly;
- (iv) for the purpose of this resolution :
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholder(s)**”) in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities of the Company giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of such shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
11. To consider and, if thought fit, pass the following resolution as ordinary resolution:
- “**That:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
  - (ii) the number of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
  - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

12. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**That** conditional upon the ordinary resolutions numbered 10 and 11 set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 10 set out in this notice be and is hereby extended by the addition to the number of the shares of the Company which may be allotted by the Directors pursuant to such general mandate of the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 11 set out in this notice, provided that such number shall not exceed 10% of the number of the issued shares of the Company as at the date of passing of the resolutions.”

13. To, as special business, consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 12 April 2022 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting and for the purpose of identification initialled by the chairman of the Annual General Meeting, which consolidates all the proposed amendments (the “**Proposed Amendments**”) set out in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect and that the any Director be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed

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## NOTICE OF ANNUAL GENERAL MEETING

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Amendments and the adoption of the amended and restated articles of association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**Tenfu (Cayman) Holdings Company Limited**  
**Lee Chia Ling**  
*Director*

Hong Kong, 12 April 2022

<i>Registered office:</i>	<i>Headquarters in the PRC:</i>	<i>Principal place of business</i>
P.O. Box 2681	2901, Building C	<i>in Hong Kong:</i>
Cricket Square	Xinjing Commerce	11/F
Hutchins Drive	Center	No. 88 Lockhart Road
Grand Cayman KY1-1111	No. 25 Jiahe Road	Wan Chai
Cayman Islands	Xiamen	Hong Kong
	The PRC	

*Notes:*

- (i) Ordinary resolution numbered 12 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 10 and 11 are passed by the Shareholders.
- (ii) Any Shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from 12 May 2022 (Thursday) to 17 May 2022 (Tuesday), both days inclusive, to determine the entitlement of the Shareholders to attend the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company 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 11 May 2022 (Wednesday).
- (vi) The Board has proposed a final dividend for the year ended 31 December 2021, and if such dividend is approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or after 31 May 2022 (Tuesday) to those Shareholders whose names appear on the Company's register of members on 24 May 2022 (Tuesday). The transfer books and register of members of the Company will be closed on 24 May 2022 (Tuesday), to determine the entitlement of the Shareholders to receive final dividend, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged

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## NOTICE OF ANNUAL GENERAL MEETING

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with the branch share registrar of the Company 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 23 May 2022 (Monday).

- (vii) In respect of ordinary resolutions numbered 3 to 7 above, Mr. Lee Rie-Ho, Mr. Fan Ren Da, Anthony, Mr. Zhang Honghai, Mr. Tseng Ming-Sung and Dr. Huang Wei, shall retire and be eligible to offer themselves for re-election at the Annual General meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 12 April 2022.
- (viii) In respect of the ordinary resolution numbered 10 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of ordinary resolution numbered 11 above, the Directors wish to state that they will exercise the power conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 12 April 2022.

*As at the date of this notice, the executive Directors are Mr. Lee Rie-Ho, Mr. Lee Chia Ling, Mr. Lee Kuo-Lin, Mr. Fan Ren Da, Anthony and Mr. Zhang Honghai; the non-executive Director is Mr. Tseng Ming-Sung; and the independent non-executive Directors are Mr. Lo Wah Wai, Mr. Lee Kwan Hung, Eddie and Dr. Huang Wei.*