

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**CHINA SCE GROUP HOLDINGS LIMITED**

**中駿集團控股有限公司**

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

**(Stock Code: 1966)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED ADOPTION OF AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at R2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 4:00 p.m. on Friday, 24 June 2022 is set out on pages 38 to 42 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e., at or before 4:00 p.m. on Wednesday, 22 June 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE AGM**

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 pandemic at the AGM venue, the following precautionary measures will be implemented at the AGM:

1. compulsory body temperature checks on each attendee;
2. compulsory health declaration by each attendee;
3. compulsory wearing of a surgical face mask by each attendee;
4. physical distancing at the venue; and
5. no distribution of refreshments or drinks, or corporate gifts or gift coupons.

**Please see page 2 of this circular for further details of the above precautionary measures. Any person who, among other things, does not comply with the precautionary measures or is subject to any quarantine prescribed by the Hong Kong Government will be denied entry to the AGM venue. The Company reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

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## DEFINITIONS

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

“Amendments”	the amendments and restatement of the Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at R2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 4:00 p.m. on Friday, 24 June 2022, the notice of which is set out on pages 38 to 42 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China SCE Group Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the relevant resolution
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	7 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the amended and restated articles of association of the Company with the proposed Amendments proposed to be adopted by the Shareholders at the Annual General Meeting
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Takeovers Code, the total number of which shall not exceed 10% of the number of issued Shares as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



**CHINA SCE GROUP HOLDINGS LIMITED**

**中駿集團控股有限公司**

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

**(Stock Code: 1966)**

*Executive Directors:*

Mr. Wong Chiu Yeung (*Chairman*)  
Mr. Chen Yuanlai  
Mr. Cheng Hiu Lok  
Mr. Huang Youquan  
Mr. Wong Lun

*Registered office:*

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

*Independent non-executive Directors:*

Mr. Ting Leung Huel Stephen  
Mr. Lu Hong Te  
Mr. Dai Yiyi

*Principal place of business and  
head office in the PRC:*

SCE Tower  
No. 2, Lane 1688, Shenchang Road  
Hongqiao Business District, Shanghai  
China

*Principal place of business in Hong Kong:*

Room 2801, Hysan Place  
500 Hennessy Road  
Causeway Bay Hong Kong

12 April 2022

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
PROPOSED ADOPTION OF AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION  
AND  
PROPOSED RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase

## LETTER FROM THE BOARD

Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of the Directors; and (c) special resolution on the adoption of the New Articles of Association.

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In the light of the continuing risks posed by the Coronavirus Disease 2019 (COVID-19) pandemic, the Company is adopting the following precautionary measures at the Annual General Meeting in order to safeguard the health and safety of the Shareholders who might be attending the Annual General Meeting in person:

1. compulsory temperature checks will be carried out on every attendee at the entrance of the venue of the Annual General Meeting. Any person with a body temperature above 37.4 degrees Celsius or the reference point announced by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry to and requested to leave the venue of the Annual General Meeting;
2. every attendee will be asked to declare his/her history of travelling outside Hong Kong within the 21-day period immediately preceding the Annual General Meeting, if any; and (b) the quarantine(s) prescribed by the Hong Kong Government that he/she is subject to, if any. Anyone with such a travel history and/or subject to any such quarantine will be denied entry to and requested to leave the venue of the Annual General Meeting;
3. every attendee will be required to wear a surgical face mask at the venue of the Annual General Meeting and throughout the Annual General Meeting. Please note that no surgical face masks will be provided at the venue of the Annual General Meeting and attendees should bring and wear their own masks;
4. every attendee will be required to sit at an appropriate distance from the other attendees at the venue of the Annual General Meeting and throughout the Annual General Meeting; and
5. no food, drink or corporate gift or gift coupon will be provided to the attendees at the Annual General Meeting.

To the extent permitted under the law, the Company reserves the right to deny entry to the venue of the Annual General Meeting or require any person to leave the venue so as to ensure the health and safety of the other attendees at the Annual General Meeting.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the websites of the Company ([www.sce-re.com](http://www.sce-re.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for further announcements and updates on the Annual General Meeting arrangements.

## LETTER FROM THE BOARD

**Voting by proxy in advance of the Annual General Meeting:** The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights to vote, but is conscious of the pressing need to protect the Shareholders from any possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising the voting rights of the Shareholders.

**The deadline for submission of completed proxy forms is not less than 48 hours before the time appointed for the holding of the Annual General Meeting, which is 4:00 p.m. on Wednesday, 22 June 2022 (Hong Kong time).** In order to be valid, the completed proxy forms must be returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed on it at or before the deadline.

**Appointment of proxy by non-registered Shareholders:** Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks, brokers or custodians (as the case may be) for assistance in the appointment of proxies.

If Shareholders have any questions relating to the Annual General Meeting, please contact the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose details are as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Telephone number: 2862 8555  
Facsimile number: 2865 0990

### **GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 11 June 2021, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares of the Company in issue on the date of passing of the relevant ordinary resolution; (b) a general unconditional mandate to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

## LETTER FROM THE BOARD

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the number of issued shares of the Company on the date of passing of such resolution. Based on the number of Shares in issue as at the Latest Practicable Date, i.e. 4,222,133,380 Shares, and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 844,426,676 Shares;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of number of issued shares of the Company on the date of passing of such resolution. Based on the number of Shares in issue as at the Latest Practicable Date, i.e. 4,222,133,380 Shares, and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be repurchased pursuant to the Repurchase Mandate will be 422,213,338 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; and (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of the options granted under the share option scheme of the Company.

Under the Listing Rules, the Company is required to provide the Shareholders with all information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the ordinary resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

## PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and shall then be eligible for re-election at the meeting. Mr. Wong Chiu Yeung and Mr. Cheng Hiu Lok,



## LETTER FROM THE BOARD

being executive Directors, and Mr. Lu Hong Te, being an independent non-executive Director, will retire as Directors at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical information of Mr. Wong Chiu Yeung, Mr. Cheng Hiu Lok and Mr. Lu Hong Te is set out in Appendix II to this circular.

On 30 March 2022, the Board, having reviewed the Board's composition and noted that Mr. Wong Chiu Yeung, Mr. Cheng Hiu Lok and Mr. Lu Hong Te are eligible for nomination and re-election under the Articles of Association and the Company's policy for nomination of Directors, resolved to make recommendations on the re-election of the above Directors by the Shareholders at the Annual General Meeting.

The recommendations on re-election were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects (including, without limitation, the respective age, cultural and educational background, professional experience, skills, knowledge and length of service of the Directors) under the Board Diversity Policy. The Board also took into consideration the perspectives, skills and experience that Mr. Lu Hong Te could bring to the Board as an independent non-executive Director, including without limitation his extensive experience as a director of other listed companies and expertise in marketing management and corporate competitive strategies as a professor in business administration, and his contributions to the Board and its diversity.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Lu has served on the Board for more than 9 years. The Company has received from Mr. Lu the annual confirmation of his independence according to rule 3.13 of the Listing Rules and the Board is satisfied that he remains independent with reference to the guidelines set out therein. With his extensive experience as a director of other listed companies and expertise in marketing management and corporate competitive strategies as a professor in business administration, as well as his in-depth understanding of the Company's operations and business, Mr. Lu has exercised independent judgement and provided objective advice to the Company throughout his directorship in the Company in the past years. The Board considers that the long service of Mr. Lu would not affect his continuous exercise of independent judgement, and is satisfied that Mr. Lu has the required character, integrity, knowledge, skills and experience to continue to discharge his duties as an independent non-executive Director. The Board believes that his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to re-elect Mr. Lu as an independent non-executive Director. A separate resolution will be proposed for the re-election of Mr. Lu at the Annual General Meeting.

Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, where all the independent non-executive directors of an issuer have served more than 9 years on the board, the issuer should, among others, disclose the length of tenure of each existing independent non-executive director on a named basis in

## LETTER FROM THE BOARD

this circular. Each of Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi was appointed as an independent non-executive Director on 6 January 2010, and as at the Latest Practicable Date, has served more than 12 years.

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

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes the Amendments to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (iii) make certain minor house-keeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the Annual General Meeting. Details of the proposed Amendments are set out in Appendix III of this circular.

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

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the New Articles of Association. The proposed adoption of the New Articles of Association is subject to the passing of a special resolution.

### **ACTIONS TO BE TAKEN**

Set out on pages 38 to 42 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate; and (b) the proposed re-election of Directors, and a special resolution will be proposed to approve the proposed adoption of the New Articles of Association.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e., at or before 4:00 p.m. on Wednesday, 22 June 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

<b>LETTER FROM THE BOARD</b>
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**VOTING AT THE ANNUAL GENERAL MEETING**

All resolutions at the Annual General Meeting shall be conducted by way of poll, and the results of the Annual General Meeting will be announced by the Company in compliance with the Listing Rules.

**RECOMMENDATIONS**

The Board considers that the ordinary resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate and the proposed re-election of Directors, and the special resolution in respect of the proposed adoption of the New Articles of Association to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

**GENERAL INFORMATION**

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

**MISCELLANEOUS**

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

Yours faithfully,  
By order of the Board  
**China SCE Group Holdings Limited**  
**Wong Chiu Yeung**  
*Chairman*

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

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

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

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 4,222,133,380 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the issued shares of the Company on the date of passing the relevant ordinary resolution on the Annual General Meeting. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 422,213,338 Shares.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. 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 earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be

provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

## 5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the most recent published audited accounts, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	3.71	3.51
May	3.71	3.35
June	3.70	3.15
July	3.70	2.64
August	3.19	2.67
September	3.15	2.41
October	2.92	2.37
November	2.49	2.03
December	2.22	1.78
<b>2022</b>		
January	1.93	1.62
February	2.03	1.53
March	1.65	1.06
April (up to the Latest Practicable Date)	1.70	1.35

## 7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

## 8. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has any such connected person undertaken not to do so, in the event that the grant of Repurchase Mandate to the Directors is approved by the Shareholders.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

On the basis of the interests in the Shares held by Newup Holdings Limited ("Newup"), East Waves Investments Limited ("East Waves") and Keen Century Investments Limited ("Keen Century") as at the Latest Practicable Date as set forth below, and on the assumption that (1) no Shares will be issued or repurchased such that there will be no change in the issued share capital of the Company prior to any repurchase of Shares; and (2) each of Newup, East Waves and Keen Century will not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, Newup, East Waves and Keen Century will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

<b>Name</b>	<b>Number of Shares held as at the Latest Practicable Date</b>	<b>Approximate percentage of existing shareholding as at the Latest Practicable Date</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
Newup ( <i>Note</i> )	1,660,040,000	39.32%	43.69%
East Waves ( <i>Note</i> )	230,230,000	5.45%	6.06%
Keen Century ( <i>Note</i> )	230,230,000	5.45%	6.06%
<b>Total</b>	<b>2,120,500,000</b>	<b>50.22%</b>	<b>55.81%</b>

*Note:* The entire issued share capital of each of Newup, East Waves and Keen Century was wholly owned by Mr. Wong Chiu Yeung, the chairman of the Board and an executive Director, as at the Latest Practicable Date.

The Directors have no intention to exercise the Repurchase Mandate to an extent that will give rise to any such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public (as defined in the Listing Rules) falling below the prescribed minimum percentage of 25%.

#### **10. SHARE REPURCHASE MADE BY THE COMPANY**

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

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

### Executive Directors

**Wong Chiu Yeung (黃朝陽)**, aged 56, is one of the founders of the Group and the chairman of the Board and chief executive officer of the Company. Mr. Wong was appointed as an executive Director on 30 November 2007, as well as the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Wong is responsible for formulating business development strategies for the Group, commercial property management and financial investment management. Since his involvement in the development of the Group's first project in 1996, Mr. Wong has been involved in all of the projects developed by the Group thereafter, and has about 26 years of experience in real estate development. Mr. Wong is the vice chairman of Hong Kong Association for the Promotion of Peaceful Reunification of China (中國和平統一促進會香港總會), guest professor of Nanchang University, vice chairman of the board of directors of Quanzhou Normal University, chairman of the board of directors of Nan'an Overseas Chinese Middle School (南安華僑中學), permanent honourable chairman of Hong Kong Federation of Fujian Association (香港福建社團聯會). Mr. Wong holds an Executive Master of Business Administration degree of Xiamen University. Mr. Wong is the father of Mr. Wong Lun, an executive Director of the Company. Mr. Wong has not at any time during the three years preceding the Latest Practicable Date served as a director of any other listed companies in Hong Kong or overseas.

Mr. Wong has entered into a service contract with the Company for a term of three years commencing from 5 February 2010 which is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

As at the Latest Practicable Date, Mr. Wong was entitled to an annual remuneration of HK\$1,860,000 which, pursuant to the terms of the service contract, is subject to annual review and approval by the disinterested Board. Besides, upon completion of each year of services, he shall be entitled to a discretionary management bonus to be determined by the disinterested Board (or its committee) with reference to his performance and the performance of the Group during the relevant financial year. The emolument of Mr. Wong is determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Wong was interested in 2,120,500,000 Shares, of which 1,660,040,000 Shares, 230,230,000 Shares and 230,230,000 Shares were registered in the name of Newup, East Waves and Keen Century, respectively, the entire issued share capital of each of which was owned by Mr. Wong. Save as disclosed herein, Mr. Wong did not have any other interest in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Director, member of the senior management of the Company as at the Latest Practicable Date.



Save as disclosed above, there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with the re-election of Mr. Wong.

There is no other matter concerning the re-election of Mr. Wong that needs to be brought to the attention of the Shareholders.

**Cheng Hiu Lok (鄭曉樂)**, aged 57, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Cheng was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Cheng is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter. Mr. Cheng has about 26 years of experience in real estate development. Mr. Cheng also has extensive experience in investment management, project management and construction management through his involvement in the projects developed by the Group. Mr. Cheng completed his college education at Fujian Normal University in 1987. Mr. Cheng has not at any time during the three years preceding the Latest Practicable Date served nor is currently serving as a director of any other listed companies in Hong Kong or overseas.

Mr. Cheng has entered into a service contract with the Company for a term of three years commencing from 5 February 2010 which is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

As at the Latest Practicable Date, pursuant to the terms of service contract, Mr. Cheng was entitled to an annual remuneration of HK\$1,512,000, which was subject to annual review and approval by the disinterested Board. Besides, upon completion of each year of service, he shall be entitled to a discretionary management bonus to be determined by the disinterested Board (or its committee) with reference to his performance and the performance of the Group during the relevant financial year. The emolument of Mr. Cheng is determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Cheng was interested in 230,230,000 Shares which were registered in the name of Wealthy Gate Holdings Limited, the entire issued share capital of which was owned by Mr. Cheng. Save as disclosed herein, Mr. Cheng did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Save as disclosed above, there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with the re-election of Mr. Cheng.

There are no other matters concerning the re-election of Mr. Cheng that need to be brought to the attention of the Shareholders.

**Independent Non-executive Director**

**Lu Hong Te (呂鴻德)**, aged 61, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also a member of the Audit Committee, Nomination Committee and Corporate Governance Committee. Mr. Lu obtained a Bachelor's degree in Industrial and Information Management from National Cheng Kung University in 1983, and a Master's degree and a Doctoral degree in Marketing from the Graduate Institute of Business Administration of the College of Management of National Taiwan University in 1985 and 1992, respectively. Mr. Lu is a part time professor at the Department of Business Administration of Chung Yuan Christian University in Taiwan, specialising in marketing management and corporate competitive strategies. He also serves as a visiting professor at Xiamen University's EMBA Center. Mr. Lu is an independent non-executive director of China Lilang Limited (1234) and Cosmo Lady (China) Holdings Company Limited (2298), the shares of which are listed on the Stock Exchange. Mr. Lu is an independent director of two companies which are listed on the Taipei Exchange, namely Firich Enterprises Co., Ltd. (8076) and Lanner Electronics Inc. (6245), and an independent director of Uni-President Enterprises Corporation (1216), which is listed on the Taiwan Stock Exchange Corporation. From February 2007 to February 2019, Mr. Lu was an independent non-executive director of ANTA Sports Products Limited (2020), which is listed on the Stock Exchange. From April 2007 to October 2020, Mr. Lu served as an independent non-executive director of Capxon International Electronic Company Limited (stock code before the withdrawal of listing: 0469), the withdrawal of the listing of whose shares on the Stock Exchange became effective on 23 October 2020. Save as disclosed above, Mr. Lu has not at any time during the three years preceding the Latest Practicable Date served nor is currently serving as a director of any other listed companies in Hong Kong or overseas.

Mr. Lu has entered into a letter of appointment with the Company on 6 January 2013 for a term of three years commencing from 6 January 2013, which is renewable automatically thereafter for successive term of one year each commencing from the day after the expiry of the then current term of appointment, subject to termination by either party by giving not less than two months' written notice and the retirement by rotation requirement in accordance with the Articles of Association and the Listing Rules.

As at the Latest Practicable Date, Mr. Lu was entitled to an annual director's fee of HK\$336,000 pursuant to the appointment letter. The director's fee of Mr. Lu has been determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Lu did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Mr. Lu was not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with the re-election of Mr. Lu.

There are no other matters concerning the re-election of Mr. Lu that need to be brought to the attention of the Shareholders.

Details of the proposed Amendments are as follows:

**Throughout the Articles of Association**

- (1) By deleting the word “Law” wherever it may appear and replacing it with the word “Act”;
- (2) By deleting the words “rules of the Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;

**Article 2(1)**

- (3) By adding the following definitions at the beginning of Article 2(1):

““Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”
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““announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”
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- (4) By deleting the definition of “associates” in its entirety.
- (5) By adding the words “including but not limited to the HKSCC” at the end of the definition of “clearing house”.
- (6) by adding the following definition immediately after the definition of “clearing house”:

““close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”
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(7) by adding the following definitions immediately after ““dollar” and “\$””:

““electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.”
““electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.”

(8) by adding the following definitions immediately after “head office”:

““hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.”
““HKSCC”	Hong Kong Securities Clearing Company Limited.”
““Listing Rules”	rules of the Designated Stock Exchange.”
““Meeting Location”	has the meaning given to it in Article 64A.”

(9) By deleting the definition “Law” in its entirety.

(10) By adding the following definitions immediately after “paid up”:

““physical meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.”
““Principal Meeting Place”	shall have the meaning given to it in Article 59(2).”

(11) By deleting the definition of “Subsidiary and Holding Company” in its entirety.

**Article 2(2)**

(12) By deleting Article 2(2)(e) in its entirety and replacing it with the following:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

(13) By deleting Article 2(2)(h) in its entirety and replacing it with the following:

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

(14) By deleting Article 2(2)(i) in its entirety and replacing it with the following:

“(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;”

(15) By adding the following paragraphs at the end of Article 2(2):

“(j) a reference to a meeting: shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(k) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- (l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

### **Article 3**

(16) By renumbering Article 3(4) as 3(5) and adding the following as a new Article 3(4):

“(4) The Board may accept the surrender for no consideration of any fully paid share.”

### **Article 9**

(17) By deleting Article 9 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

### **Article 16**

(18) By deleting Article 16 in its entirety and replacing it with the following:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”

### **Article 45**

(19) By deleting Article 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (1) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (2) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

**Article 46**

(20) By renumbering Article 46 as 46(1) and adding the following as Article 46(2):

“(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 Listing Rules 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 Listing Rules that are or shall be applicable to such listed shares.”

**Article 51**

(21) By deleting Article 51 in its entirety and replacing it with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.”

**Article 55**

(22) By deleting Article 55(2)(c) in its entirety and replacing it with the following:

“(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.”

**Article 56**

(23) by deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

**Article 57**

(24) by deleting Article 57 in its entirety and replacing it with the following:

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

**Article 58**

(25) By deleting Article 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”



## **Article 59**

(26) By deleting Article 59 its entirety and replacing it with the following:

- “59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (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 representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

## **Article 61**

(27) By adding “and” after paragraph 61(1)(d) and replacing the “;” at the end of paragraph 61(1)(e) with a “.” and deleting paragraphs 61(1)(f) and (g) in their entirety in Article 61.

(28) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

**Article 62**

(29) By deleting Article 62 in its entirety and replacing it with the following:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

**Article 63**

(30) By deleting Article 63 in its entirety and replacing it with the following:

“63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by 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, 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 by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

**Article 64**

(31) By deleting Article 64 in its entirety and replacing it with the following:

“64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying details set out in Article 59(2) but it shall not be

necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

(32) By adding the followings Articles 64A, 64B, 64C, 64D, 64E, 64F and 64G:

- “64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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

- (1) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (2) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (3) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (4) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt

or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- 64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (1) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
  - (2) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
  - (3) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if

applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty eight (48) hours before the time of the postponed meeting; and

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

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

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

## **Article 66**

(33) By deleting Article 66 in its entirety and replacing it with the following:

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

reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

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

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

#### **Article 67**

- (34) By deleting Article 67 in its entirety and replacing it with the following:

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

#### **Article 72**

- (35) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting” wherever they appear in Articles 72(1) and 72(2).

#### **Article 73**

- (36) By re-lettering Article 73(2) as 73(3) and adding the following as Article 73(2):

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



**Article 74**

(37) By adding the words “, or postponed meeting,” immediately after the words “or adjourned meeting” wherever they appear in Article 74.

**Article 77**

(38) By deleting Article 77 in its entirety and replacing it with the following:

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



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

#### **Article 78**

- (39) By deleting Article 78 in its entirety and replacing it with the following:

“78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”

#### **Article 79**

- (40) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting,” in Article 79.

#### **Article 81**

- (41) By adding the wording “including, to speak and, where a show of hands is allowed, the right to vote individually on a show of hands” at the end in Articles 81(2).

### **Article 83**

(42) By deleting Article 83(3) in its entirety and replacing it with the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(43) By adding the words “(including a managing or other executive director)” immediately after the words “remove a Director” in Article 83(5).

### **Article 100**

(44) By deleting Article 100 in its entirety and replacing it with the following:

“100. (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 close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(a) the giving of any security or indemnity either:

- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
  - (d) 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.
- (2) 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.”

#### **Article 101**

(45) By deleting Article 101(4) in its entirety and replacing it with the following:

- “(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. 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.”

**Article 111**

(46) By adding the words “or postpone” after the word “adjourn” in Article 111.

**Article 112**

(47) By deleting Article 112 in its entirety and replacing it with the following:

“112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.”

**Article 113**

(48) By adding the word “, electronic” immediately after the words “conference telephone” in Article 113(2).

**Article 115**

(49) By deleting Article 115 in its entirety and replacing it with the following:

“115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or 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.”

**Article 119**

(50) By deleting Article 119 in its entirety and replacing it with the following:

“119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of

electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

#### **Article 124**

(51) By deleting Articles 124(1) and (2) in their entirety and replacing them with the following:

“124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(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 Directors may elect more than one chairman in such manner as the Directors may determine.”

#### **Article 144**

(52) By renumbering Article 144 as 144(1) and adding the following as Article 144(2):

“(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.”

**Article 149**

(53) By deleting Article 149 in its entirety and replacing it with the following:

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

**Article 152**

(54) By adding the following as a new Article 152(3):

“(3) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine by a body that is independent of the Directors.”

**Article 154**

(55) By deleting Article 154 in its entirety and replacing it with the following:

“154. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general 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 152(3).”

**Article 155**

(56) By deleting Article 155 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Article 158**

(57) By deleting Article 158 in its entirety and replacing it with the following:

“158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be

in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
  - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address



(including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language.”

### **Article 159**

(58) Be deleting Article 159 in its entirety and replacing it with the following:

“159. (1) Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;



- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

**Article 163**

(59) By deleting Article 163(3) in its entirety.

**Article 167**

(60) By adding the following Article as Article 167:

“

**FINANCIAL YEAR**

167. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.”

NOTICE OF ANNUAL GENERAL MEETING



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

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

**(Stock Code: 1966)**

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China SCE Group Holdings Limited (the “Company”) will be held at R2, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 24 June 2022 at 4:00 p.m. to consider, and if thought fit, transact the following ordinary business:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and auditors (the “Auditors”) of the Company for the year ended 31 December 2021;
2. to declare a final dividend for the year ended 31 December 2021;
3. to consider the re-election of the retiring directors of the Company, each as separate resolution, and to authorise the board (the “Board”) of Directors to fix the remuneration of the Directors;
4. to consider the re-appointment of Ernst & Young as the Auditors for the year ending 31 December 2022 and to authorise the Board to fix their remuneration;

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. **“THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (the “Shares”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “Articles of Association”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, the “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

## NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (the “Shares”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, the “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held; and
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition thereto of the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of resolution numbered 6 above.”

## NOTICE OF ANNUAL GENERAL MEETING

and to, as special business, to consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

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

Yours faithfully,  
By order of the Board  
**China SCE Group Holdings Limited**  
**Wong Chiu Yeung**  
*Chairman*

Hong Kong, 12 April 2022

*Place of business in Hong Kong:*  
Room 2801, Hysan Place  
500 Hennessy Road  
Causeway Bay  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting (the “Meeting”) above is entitled to appoint in written form one or, if he is the holder of two or more shares (“Shares”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such a Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such a share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong share registrar of the Company, 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 appointed for the holding of the Meeting (i.e. by 4:00 p.m. on Wednesday, 22 June 2022 (Hong Kong time)) or any adjournment thereof.

## NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022 (both days inclusive), during which no transfer of the Shares will be effected. In order to qualify for attending the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Monday, 20 June 2022.
5. For the purpose of determining members who are qualified for the proposed final dividend, conditional on the passing of resolution numbered 2 set out in this notice, the register of members of the Company will be closed from Thursday, 7 July 2022 to Friday, 8 July 2022, during which no transfer of the Shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Wednesday, 6 July 2022.
6. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In relation to resolutions numbered 5 and 7 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
8. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
9. All times and dates specified herein refer to Hong Kong local times and dates.

*As at the date of this notice, the Board comprises five executive Directors, namely Mr. Wong Chiu Yeung, Mr. Chen Yuanlai, Mr. Cheng Hiu Lok, Mr. Huang Youquan and Mr. Wong Lun; and three independent non-executive Directors, namely Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi.*