
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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in China Resources Cement Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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華潤水泥控股有限公司

China Resources Cement Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1313)

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
AMENDMENTS TO MEMORANDUM AND ARTICLES OF
ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of China Resources Cement Holdings Limited to be held at 6th Floor, China Resources Financial Building, No. 2700 Keyuan South Road, Nanshan District, Shenzhen, Guangdong, PRC on Friday, 27 May 2022 at 3:30 p.m. is set out on pages 71 to 76 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Hong Kong, 14 April 2022

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Shareholders, proxies and other attendees are required to show valid proof of nucleic acid test result for COVID-19 and itinerary according to the prevailing anti-Epidemic requirements or guidelines of the government and/or regulatory authorities. Any person who does not comply with this requirement will be required to leave the Annual General Meeting venue.
- (ii) Shareholders, proxies and other attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times. Any person who does not comply with this requirement will be required to leave the Annual General Meeting venue.
- (iii) No refreshments or beverages will be served and there will be no distribution of corporate gifts.

Any attendee who refuses to comply with the precautionary measures or has any infection symptoms or is otherwise unwell will be denied entry into or be required to leave the Annual General Meeting venue at the absolute discretion of the Company as permitted by law.

Shareholders are requested (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment, (b) to follow any prevailing anti-Epidemic requirements or guidelines of the government and/or regulatory authorities in deciding whether or not to attend the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

At the same time, Shareholders can view and listen to the Annual General Meeting through online access by visiting the e-Meeting System. Shareholders who view and listen to the Annual General Meeting using the e-Meeting System will not be counted towards the quorum nor will they be able to cast their votes online. Shareholders may submit questions relevant to the proposed resolutions in advance before 5:00 p.m. on Friday, 20 May 2022 to the Board by email, telephone, letter or fax. Details of contact information are set out on page 4 of the Annual Report 2021 of the Company. The Board and/or the Company will endeavour to address relevant questions in relation to the resolutions to be proposed for approval at the Annual General Meeting and may, at their discretion, respond to substantial and relevant questions.

Login details for registered Shareholders

Registered Shareholders will be able to view and listen to the Annual General Meeting online through the e-Meeting System. Each registered Shareholder's personalised username and password will be sent under separate notification letter.

Login details for non-registered Shareholders

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the "Intermediary") may also be able to view and listen to the Annual General Meeting online through the e-Meeting System. In this regard, they should:

1. contact and instruct their Intermediary that they want to view and listen to the Annual General Meeting online; and
2. provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the Annual General Meeting arrangements including login details to access the e-Meeting System will be sent by Tricor Investor Services Limited, the Company's share registrar, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to view and listen to the Annual General Meeting using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Login details for proxies or corporate representatives

Details regarding the Annual General Meeting arrangements including login details to access the e-Meeting System will be sent by Tricor Investor Services Limited, the Company's share registrar, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission or use of the login details or otherwise.

Subject to the development of the Epidemic and the requirements or guidelines of the government and/or regulatory authorities, the Company may announce further updates on the Annual General Meeting arrangement on the Company's website as and when appropriate.

The proxy form is attached to the Circular of Annual General Meeting for Shareholders who opt to receive circulars in printed form. Alternatively, the proxy form can be downloaded from the Company's official website for corporate communications at www.irasia.com/listco/hk/crcement/index.htm. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Investor Services Limited, the Company's share registrar, as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong
Tel: (852) 2980 1333

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 6th Floor, China Resources Financial Building, No. 2700 Keyuan South Road, Nanshan District, Shenzhen, Guangdong, PRC on Friday, 27 May 2022 at 3:30 p.m., the notice of which is set out on pages 71 to 76 of this circular
“Board”	board of Directors
“China Resources Group”	CR Holdings and its subsidiaries
“Company”	China Resources Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Stock Exchange
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company
“Director(s)”	director(s) of the Company
“Epidemic”	COVID-19 epidemic
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	8 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company as amended, supplemented or modified from time to time

DEFINITIONS

“PRC” and “China”	the People’s Republic of China
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution number 5 of the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar
“%”	per cent

LETTER FROM THE CHAIRMAN



華潤水泥控股有限公司
China Resources Cement Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1313)

Non-Executive Directors:

Mr. LI Fuli (*Chairman*)

Mr. ZHU Ping

Mr. CHEN Kangren

Mr. YANG Changyi

Executive Director:

Mr. JI Youhong (*Chief Executive Officer*)

Independent Non-Executive Directors:

Mr. IP Shu Kwan Stephen

Mr. SHEK Lai Him Abraham

Madam ZENG Xuemin

Mr. LAM Chi Yuen Nelson

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Room 4606-08

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

14 April 2022

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
AMENDMENTS TO MEMORANDUM AND ARTICLES OF
ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND
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INTRODUCTION

The purpose of this circular is to seek your approval as set out in the notice of Annual General Meeting of the relevant ordinary resolutions to be proposed at the Annual General Meeting and to provide you with information regarding the proposed general mandates to repurchase Shares and to issue Shares, and the proposed amendments to the Memorandum and Articles of Association.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 May 2021, a general mandate was given to the Directors to exercise the powers of the Company to repurchase shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. The Repurchase Resolution will therefore be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 14 May 2021, a general mandate was given to the Directors to issue Shares. Such general mandate will lapse at the conclusion of the forthcoming Annual General Meeting. Therefore, it will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution (i.e. not exceeding 1,396,587,563 Shares based on the issued Shares of 6,982,937,817 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued Shares at the date of the Repurchase Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the non-executive Directors are Mr. LI Fuli (*Chairman*), Mr. ZHU Ping, Mr. CHEN Kangren, Mr. YANG Changyi; the executive Director is Mr. JI Youhong (*Chief Executive Officer*); and the independent non-executive Directors are Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson.

Pursuant to Article 16.2 of the Articles of Association, Mr. ZHU Ping, Mr. CHEN Kangren, Mr. YANG Changyi shall retire from office at the Annual General Meeting and shall be eligible for re-election.

Pursuant to Article 16.18 of the Articles of Association, Mr. JI Youhong, Mr. SHEK Lai Him Abraham (“Mr. SHEK”) and Madam ZENG Xuemin (“Madam ZENG”) shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election.

LETTER FROM THE CHAIRMAN

Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson have served as independent non-executive Directors for approximately 14 years, 11 years, 14 years and 14 years respectively.

In considering the Board's succession, the nomination committee of the Company (the "Nomination Committee") would identify candidates pursuant to selection criteria set out in the nomination policy adopted by the Company.

At the meeting of the Company held on 18 March 2022, the Nomination Committee reviewed overall contribution and service of Mr. SHEK and Madam ZENG to the Company and letters of confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Mr. SHEK and Madam ZENG and was of the view that both Mr. SHEK and Madam ZENG met the independence guidelines set out in Rule 3.13 of the Listing Rules and were independent in accordance with the terms of the guidelines. Based on the board diversity policy adopted by the Company, the Nomination Committee also considered that Mr. SHEK and Madam ZENG could contribute to the diversity of the Board, in particular, with their diverse business and professional background. In addition, the unique expertise of Mr. SHEK gained from his long service as a member of the Legislative Council of Hong Kong from 2000 to 2021 enables him to provide valuable and pertinent guidance to the Board and the Company in their dealings and engagement with different political parties, the general public and the Hong Kong Government. The Nomination Committee resolved to recommend the Board to put forward two separate resolutions at the Annual General Meeting to re-elect Mr. SHEK and Madam ZENG as Directors.

At the board meeting of the Company held on 18 March 2022, based on the recommendation of the Nomination Committee and the board diversity policy adopted by the Company, the Board considered that Mr. SHEK and Madam ZENG being independent non-executive Directors with diverse business and professional background, they could make good use of differences in the talents, skills, knowledge, regional and industry experience, professional experience, cultural, educational background as well as other qualities of Mr. SHEK and Madam ZENG, which could contribute to the diversity of the Board. The Board is also of the view that Mr. SHEK and Madam ZENG would bring to the Board their own perspectives, skills and valuable experience and, alongside the other independent non-executive Directors, contributed to ensuring that the interests of the Shareholders were taken into account and that relevant issues were subject to objective and dispassionate consideration by the Board.

LETTER FROM THE CHAIRMAN

Mr. SHEK and Madam ZENG have served as independent non-executive Directors over 9 years respectively. Both of them were not involved in day-to-day management of the Company. Notwithstanding their years of service as independent non-executive Directors, the Board is satisfied that, as well proven by the independent, impartial and ethical judgment and advice given by Mr. SHEK and Madam ZENG over the years, Mr. SHEK and Madam ZENG have the required integrity, independence and experience and bring views and contribute to the Board in the interests of all shareholders to fulfill their role as independent non-executive Directors.

Mr. SHEK has provided a confirmation to the Board and the Board believes that Mr. SHEK will still be able to devote sufficient time to the Board in the future, notwithstanding that he is currently holding seventh or more listed company directorship.

Directors' attendance record at meetings of the Board and its committees, as well as other public companies directorships held by the Directors, are disclosed in the Annual Report 2021 of the Company under the sections of "Corporate Governance Report" and "Biographical Details of Directors and Senior Management" respectively.

The Board therefore considers the re-election of Mr. SHEK and Madam ZENG as independent non-executive Directors is in the best interests of the Company and Shareholders as a whole, and resolved to recommend Mr. SHEK and Madam ZENG to be re-elected as Directors at the Annual General Meeting.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to fully implement the key powers and duties of the Board, allow Directors and Shareholders to attend general meetings by online means, and conform to the current revised requirements of the Listing Rules and the Cayman Islands Companies Act, the Board proposes to amend the Memorandum and Articles of Association. In view of the number of proposed changes, the Board proposes to adopt a new Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

LETTER FROM THE CHAIRMAN

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to amend the Memorandum and Articles of Association and to adopt an amended and restated memorandum and articles of association incorporating and consolidating all the proposed amendments referred to in Appendix III of this Circular, house-keeping matters including all previous amendments to the Memorandum and Articles of Association adopted and approved by the Company in the form to be tabled at the Annual General Meeting in substitution for, and to the exclusion of, the Memorandum and Articles of Association. For details of the proposed amendments to the Memorandum and Articles of Association, please refer to Appendix III to this circular.

The proposed amendments are prepared in the English language and the Chinese language translation of the proposed amendments is for reference only. In the event of any inconsistencies between the English language version and the Chinese language version of the proposed amendments, the English language version shall prevail.

ANNUAL GENERAL MEETING

Set out on pages 71 to 76 of this circular is the notice convening the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting, including re-election of Directors, the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares. In addition, a special resolution will be proposed to the Shareholders in respect of the proposal for amendments to Memorandum and Articles of Association and adoption of new Memorandum and Articles of Association.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

LETTER FROM THE CHAIRMAN

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares, the proposed re-election of retiring Directors and the proposal for amendments to Memorandum and Articles of Association and adoption of new Memorandum and Articles of Association are all in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
for and on behalf of

China Resources Cement Holdings Limited

LI Fuli

Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,982,937,817 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 698,293,781 Shares, representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the laws of the Cayman Islands. The laws of the Cayman Islands provide that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2021 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	8.92	8.43
May 2021	8.75	7.84
June 2021	8.30	7.33
July 2021	7.40	6.35
August 2021	7.94	6.36
September 2021	9.10	7.30
October 2021	7.74	6.53
November 2021	6.60	5.61
December 2021	6.40	5.65
January 2022	6.85	5.93
February 2022	7.30	6.53
March 2022	6.83	5.63
April 2022 (Up to the Latest Practicable Date)	6.98	6.43

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Resources Company Limited, the ultimate holding company of the Company, is interested in 4,798,453,749 Shares (representing approximately 68.72% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Proposal, then (assuming the present shareholdings remains the same) the attributable interest of China Resources Company Limited would be increased from approximately 68.72% to approximately 76.35% of the issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

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

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MR. ZHU PING (*non-executive Director*)

Mr. ZHU Ping, aged 56, has been appointed as a non-executive Director since October 2021. He is a member of the Nomination Committee, the Risk and Compliance Committee and the Strategy and Investment Committee of the Company. Mr. ZHU currently serves as a designated external director of business units of CR Holdings, has been appointed as a director of China Resources Environmental Protection Technology Limited since December 2021, worked in China Resources Gas (Holdings) Limited from September 2004 to September 2021, and had served various managerial positions including the Head of Administration and the Vice President responsible for operation and management of North China Region. He had served as a Deputy General Manager of Huainan Gas Corporation; an Executive Deputy General Manager of Yuyao Urban Natural Gas Co., Ltd. from 2000 to 2001; a Senior Project Manager of Xinao Gas Holdings Limited (currently known as ENN Energy Holdings Limited) and the General Manager of Wenzhou Xin'ao Gas Co., Ltd. from 2001 to 2004. Mr. ZHU successively studied Secretarial Profession from the Anhui Normal University, China and Management Science and Engineering from the Donghua University, China, and has over 30 years' experience in corporate management.

Save as disclosed above, Mr. ZHU did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Mr. ZHU has no fixed term of service with the Company but will hold office only until the Annual General Meeting and will be eligible for re-election pursuant to Article 16.2 of the Articles of Association. Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. Mr. ZHU did not receive any Director's fee or other emolument for the year ended 31 December 2021. Save as disclosed above, Mr. ZHU is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. ZHU did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. ZHU has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MR. CHEN KANGREN (*non-executive Director*)

Mr. CHEN Kangren, aged 58, has been appointed as a non-executive Director since October 2021. He is a member of the Risk and Compliance Committee and the Strategy and Investment Committee of the Company. Mr. CHEN currently serves as a designated external director of business units of CR Holdings, was the Deputy General Manager of China Resources Asset Management Limited from March 2021 to August 2021, the Deputy General Manager of SINOMACH Intelligence Technology Co., Ltd. from December 2015 to March 2021, and worked in Guangzhou Mechanical Engineering Research Institute Co., Ltd. (formerly known as the Guangzhou Mechanical Engineering Research Institute, and the Guangzhou Machine Tool Research Institute of the Ministry of Machine-Building Industry) from September 1994 to December 2015 as the Deputy General Manager, Associate Dean, Financial Controller and various managerial positions. He served as the director and Vice Chairman of Hainan Drinda Automotive Trim Co., Ltd. (listed on the Shenzhen Stock Exchange) from October 2015 to October 2021 and from October 2015 to October 2018 respectively. Mr. CHEN obtained a bachelor's degree of engineering in radioactive geological survey and exploration from the Department of Geology of the Taigu Geological School, China (currently known as East China University of Technology) in 1984 and a master's degree of business administration from the Jinan University, China in 1995, and is a qualified PRC Certified Accountant. He has over 25 years' experience in financial and corporate management.

Save as disclosed above, Mr. CHEN did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Mr. CHEN has no fixed term of service with the Company but will hold office only until the Annual General Meeting and will be eligible for re-election pursuant to Article 16.2 of the Articles of Association. Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. Mr. CHEN did not receive any Director's fee or other emolument for the year ended 31 December 2021. Save as disclosed above, Mr. CHEN is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. CHEN did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MR. YANG CHANGYI (*non-executive Director*)

Mr. YANG Changyi, aged 61, has been appointed as a non-executive Director since October 2021. He is a member of the Audit Committee and the Strategy and Investment Committee of the Company. Mr. YANG currently serves as a part-time external director of business units of CR Holdings, worked in China Resources Gas (Holdings) Limited from August 2003 to January 2021 and had served various managerial positions including the Vice President responsible for operation and management of South China Region, the Chairman of Qingdao Energy China Resources Gas Limited, the General Manager of Jinran China Resources Gas Co., Ltd., the General Manager of Zhengzhou China Resources Gas Limited, the General Manager of Xiamen China Resources Gas Co., Ltd., the Financial Controller of Chengdu City Gas Co., Ltd. (currently known as Chengdu Gas Group Corporation Ltd.) and the Financial Controller of Suzhou China Resources Gas Co., Ltd. He successively studied Technology Economy and Management in the Hohai University, China and Ideological and Political Education in the Nanjing Normal University, China. He is also a qualified accountant in the PRC, and has over 30 years' experience in financial and corporate management.

Save as disclosed above, Mr. YANG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Mr. YANG has no fixed term of service with the Company but will hold office only until the Annual General Meeting and will be eligible for re-election pursuant to Article 16.2 of the Articles of Association. Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. Mr. YANG did not receive any Director's fee or other emolument for the year ended 31 December 2021. Save as disclosed above, Mr. YANG is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. YANG did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. YANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MR. JI YOUHONG (*executive Director*)

Mr. JI Youhong, aged 57, has been appointed an executive Director and the Chief Executive Officer of the Company since September 2016. He is a member of the Strategy and Investment Committee and an authorised representative of the Company. Mr. JI joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012 and the Regional General Manager (Guangxi) from April 2012 to September 2016. He currently serves as the director of various subsidiaries of the Company. He is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. Mr. JI graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and non-metallic materials in 1988. He has over 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association and the Vice President of the eighth Session Council of the China Concrete and Cement Products Association.

Save as disclosed above, Mr. JI did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Mr. JI has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. The emoluments payable to Mr. JI are determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the Remuneration Committee of the Company, his duties and responsibilities with the Company, the Company's performance and market situation. Mr. JI did not receive Director's fee for the year ended 31 December 2021. For the year ended 31 December 2021, Mr. JI received emoluments of HK\$6,692,530 (including salaries and allowances, pension costs and mandatory provident fund contributions, discretionary bonus and long term award scheme). Save as disclosed above, Mr. JI is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. JI has beneficial interests in 60,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. JI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MR. SHEK LAI HIM ABRAHAM (*independent non-executive Director*)

Mr. SHEK Lai Him Abraham, aged 76, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration and Appraisal Committee of the Company and a member of the Audit Committee, the Nomination Committee and the Risk and Compliance Committee of the Company. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK was a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency from 2000 to 2021.

Mr. SHEK has been appointed as the Vice Chairman of Goldin Financial Holdings Limited (“Goldin”), and re-designated from independent non-executive Director to executive Director since March 2021; and has been appointed as the advisor of SJM Holdings Limited since May 2021. He acts as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang’s Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, Country Garden Holdings Company Limited since December 2006, Chuang’s China Investments Limited since April 2008, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Everbright Grand China Assets Limited since January 2018, CSI Properties Limited since July 2018, Far East Consortium International Limited since June 2019, Landing International Development Limited since August 2020, Hao Tian International Construction Investment Group Limited since October 2020 and International Alliance Financial Leasing Co., Limited since July 2021. Mr. SHEK was also an independent non-executive director of MTR Corporation Limited from December 2007 to May 2019, Hop Hing Group Holdings Limited from September 2007 to June 2020, Goldin Financial Holdings Limited from January 2017 to March 2021 and SJM Holdings Limited from October 2007 to May 2021, companies listed on the main board of the Stock Exchange. He is an Honorary Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption and an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited. Mr. SHEK was also a non-executive director of the Mandatory Provident Fund Schemes Authority, and an Independent Member of the Board of Governors and Chairman of English Schools Foundation. He graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. SHEK had served as an independent non-executive director of Titan Petrochemicals Group Limited (stock code: 1192) (“Titan”), a company incorporated in Bermuda and listed on the Stock Exchange, from February 2006 to February 2014. On 9 July 2012 (Bermuda time), a winding up petition (the “Titan Petition”) was served on Titan at the Supreme Court of Bermuda (the “Bermuda Court”) by its shareholder which intended to redeem the outstanding shares held by it at a redemption amount equal to the notional value of such shares (being HK\$310.8 million), together with any accrued and unpaid dividends. In July 2013, the Bermuda Court struck out the Titan Petition upon application by Titan and allowed another claimant, KTL Camden Inc. (“Camden”) to be substituted as the petitioner in the Titan Petition (the “Substitution Petition”). Camden claimed that a subsidiary of Titan was unable to pay the outstanding hiring charges pursuant to a bareboat charter party contract in the sum of approximately US\$6,853,032. The Bermuda Court ordered to set up an informal committee of creditors and appoint joint provisional liquidators to facilitate information exchange between Titan and its creditors. The Bermuda Court required Titan to consult the joint provisional liquidators with respect to its restructuring proposals and report to the Bermuda Court. In July 2016, the Bermuda Court ordered that the joint provisional liquidators be discharged and the Substitution Petition be discharged.

As disclosed above, Mr. SHEK is an executive director of Goldin (stock code: 530), a company incorporated in Bermuda and listed on the Stock Exchange since October 1992. A petition dated 7 August 2020 was presented by DB Trustees (Hong Kong) Limited to the Bermuda Court for the purported winding-up of Goldin. So far, no order has been made in relation to the winding-up of Goldin and according to the announcement issued by Goldin on 9 March 2022, disposal of certain assets of Goldin and its subsidiaries is still in progress.

Save as disclosed above, Mr. SHEK did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Mr. SHEK has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. The emoluments payable to Mr. SHEK are determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the Remuneration Committee of the Company, his duties and responsibilities with the Company, the Company’s performance and market situation. For the year ended 31 December 2021, Mr. SHEK received a Director’s fee of HK\$290,000. Mr. SHEK did not receive any other emolument for the year ended 31 December 2021. Mr. SHEK is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. SHEK did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. SHEK has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

MADAM ZENG XUEMIN (*independent non-executive Director*)

Madam ZENG Xuemin, aged 77, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee, the Remuneration and Appraisal Committee and the Strategy and Investment Committee of the Company. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission of China. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She was the Vice President of the China Cement Association from April 2001 to April 2014 and has been appointed as a distinguished expert since July 2014. She has been the branch officer of China Association for Engineering Construction Standardization from July 2002 to date. Madam ZENG is specialized on managing the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment as well as setting up the relevant standards and quotas applicable to the building materials industry. She took the lead in formulating the relevant building materials industry development plans for the Seventh Five-Year Plan, Eighth Five-Year Plan, Ninth Five-Year Plan and Tenth Five-Year Plan and in setting up a wide spectrum of construction standards and quotas for the building materials industry, including the standards of design for a cement factory. In the area of engineering and construction management, she was awarded with a number of Grade 1 and Grade 2 prizes at the provincial level.

Save as disclosed above, Madam ZENG did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Under the service contract with the Company, Madam ZENG has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 16.18 of the Articles of Association. The emoluments payable to Madam ZENG are determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the Remuneration Committee of the Company, her duties and responsibilities with the Company, the Company's performance and market situation. For the year ended 31 December 2021, Madam ZENG received a Director's fee of HK\$290,000. Madam ZENG did not receive any other emolument for the year ended 31 December 2021. Madam ZENG is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Madam ZENG did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Madam ZENG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

The proposed amendments to the Memorandum and Articles of Association are detailed as follows:

Existing provision	Proposed amendments
Memorandum of Association	
<p>Clause 4</p> <p>Except as prohibited or limited by the Companies Law (2007 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2007 Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company;</p>	<p>Clause 4</p> <p>Except as prohibited or limited by the Companies Law (2007 Revision) <u>Companies Act (As Revised)</u>, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2007 Revision) <u>Companies Act (As Revised)</u> and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction;</p>

Existing provision	Proposed amendments
<p>to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>	<p>to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>

Existing provision	Proposed amendments
	<p><u>Without prejudice to the above provisions, the Company shall have the right to own property as a legal person and the right to carry on its business. The Company independently takes civil responsibilities as a separate legal entity. The Company shall be responsible for its profits and losses, and shall satisfy its debt obligations with its own assets.</u></p>
<p>Clause 6</p> <p>The share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2007 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>	<p>Clause 6</p> <p>The share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2007 Revision) <u>Companies Act (As Revised)</u> and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>

Existing provision	Proposed amendments
<p>Clause 7</p> <p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2007 Revision) and, subject to the provisions of the Companies Law (2007 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>	<p>Clause 7</p> <p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 174 of the Companies Law (2007 Revision) Companies Act (As Revised) and, subject to the provisions of the Companies Law (2007 Revision) Companies Act (As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>
Articles of Association	
<p>Article 1</p> <p>The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.</p>	<p>Article 1</p> <p>The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.</p>
<p>Article 2.2</p> <p>“Associate” shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p>	<p>Article 2.2</p> <p>“Associate” shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p>

Existing provision	Proposed amendments
<p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);</p>	<p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);</p>
<p>(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;</p>	<p>(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;</p>
<p>(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</p>	<p>(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</p>

Existing provision	Proposed amendments
(v) any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules.	<p>(v) any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules.</p> <p>“Associate” shall have the meaning given to it in the Listing Rules.</p>
“Companies Law” or “Law” shall mean the Companies Law (2007 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Companies Law Act ” or “ Law Act ” shall mean the Companies Law (2007 Revision) Companies Act (As Revised) , Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time.	“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 622 of the Laws of Hong Kong) as in force from time to time.
“dividend” shall include bonus dividends and distributions permitted by the Law to be categorised as dividends.	“dividend” shall include bonus dividends and distributions permitted by the Law Act to be categorised as dividends.
“electronic” shall have the meaning given to it in the Electronic Transactions Law.	“electronic” shall have the meaning given to it in the Electronic Transactions Law Act .
“Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“Electronic Transactions Law Act ” means the Electronic Transactions Law (2003 Revision) Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance of Hong Kong and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

Existing provision	Proposed amendments
<p>“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.12.</p>	<p>“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members Act and; for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.1213.13.</p>
	<p>Insert the following definitions in accordance with their respective alphabetical order:</p> <p><u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u></p> <p><u>“Close Associate” shall have the meaning given to it in the Listing Rules.</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u></p>

Existing provision	Proposed amendments
	<p><u>“External Director” shall mean a non-executive Director or an independent non-executive Director.</u></p> <p><u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u></p> <p><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p><u>(a) physically present at the meeting; or</u></p> <p><u>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p> <p><u>“Virtual Meeting” shall mean any general of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u></p>

Existing provision	Proposed amendments
<p>Article 2.3</p> <p>Subject as aforesaid, any words defined in the Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.</p>	<p>Article 2.3</p> <p>Subject as aforesaid, any words defined in the Law <u>Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.</p>
<p>Article 2.6</p> <p>Section 8 of the Electronic Transactions Law shall not apply.</p>	<p>Article 2.6</p> <p>Section 8 <u>Sections 8 and 19(3)</u> of the Electronic Transactions Law <u>Act</u> shall not apply.</p>
<p>Article 3.2</p> <p>Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.</p>	<p>Article 3.2</p> <p>Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law<u>Act</u> and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.</p>

Existing provision	Proposed amendments
<p data-bbox="229 344 794 378">Article 3.4</p> <p data-bbox="229 431 794 1353">If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p data-bbox="801 344 1367 378">Article 3.4</p> <p data-bbox="801 431 1367 1353">If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law <u>Act</u>, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>

Existing provision	Proposed amendments
<p>Article 3.6</p> <p>Subject to the Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p>Article 3.6</p> <p>Subject to the Law <u>Act</u>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all <u>all or</u> any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>

Existing provision	Proposed amendments
	Insert a new Article 3.7: <u>The Board may accept the surrender for no consideration of any fully paid share.</u>
Article 3.8 Subject to the provisions of the Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	Article 3.8 <u>3.9</u> Subject to the provisions of the Law <u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
Article 3.12 Subject to the provisions of the Law, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.	Article 3.12 <u>3.13</u> Subject to the provisions of the Law <u>Act</u> , of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Existing provision	Proposed amendments
<p>Article 3.13</p> <p>The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.</p>	<p>Article 3.13 3.14</p> <p>The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.</p>
<p>Article 4.1</p> <p>The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law.</p>	<p>Article 4.1</p> <p>The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law Act.</p>
<p>Article 4.4</p> <p>Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law.</p>	<p>Article 4.4</p> <p>Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law Act.</p>

Existing provision	Proposed amendments
	<p data-bbox="810 353 1086 380">Insert a new Article 4.5:</p> <p data-bbox="810 434 1356 1023"><u>For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.</u></p>

Existing provision	Proposed amendments
<p>Article 4.9</p> <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>	<p>Article 4.9 4.10</p> <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Law Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>

Existing provision	Proposed amendments
	<p data-bbox="809 355 1082 385">Insert a new Article 7.3</p> <p data-bbox="809 434 1359 708"><u>Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.</u></p>
<p data-bbox="240 736 379 761">Article 10.1</p> <p data-bbox="240 815 786 880">The Company may from time to time by ordinary resolution:</p> <p data-bbox="240 942 268 963">...</p> <p data-bbox="240 1017 786 1242">(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Law; and</p> <p data-bbox="240 1295 786 1804">(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>	<p data-bbox="809 736 948 761">Article 10.1</p> <p data-bbox="809 815 1355 880">The Company may from time to time by ordinary resolution:</p> <p data-bbox="809 942 836 963">...</p> <p data-bbox="809 1017 1355 1242">(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Law <u>Act</u>; and</p> <p data-bbox="809 1295 1355 1804">(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law <u>Act</u>, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>

Existing provision	Proposed amendments
<p>Article 10.2</p> <p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law.</p>	<p>Article 10.2</p> <p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law Act.</p>
<p>Article 11.5</p> <p>The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law in regard to the registration of mortgages and charges therein specified and otherwise.</p>	<p>Article 11.5</p> <p>The Board shall cause a proper register to be kept, in accordance with the provisions of the Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law Act in regard to the registration of mortgages and charges therein specified and otherwise.</p>
<p>Article 12.1</p> <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>Article 12.1</p> <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p> <p><u>The Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</u></p>

Existing provision	Proposed amendments
<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in</p>	<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one two or more members of the Company <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be</u> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office <u>of the Company,</u> specifying the objects of the meeting and signed by the requisitionists; provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company <u>the</u></p>

Existing provision	Proposed amendments
<p>which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p><u>resolutions to be added to the meeting agenda, and signed by the requisitioner(s).</u> If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
	<p>Insert a new Article 12.4</p> <p><u>The Directors may make Communications Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>

Existing provision	Proposed amendments
<p>Article 12.4</p> <p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice or 20 clear Business Days' notice (whichever is longer) in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice or 10 clear Business Days' notice (whichever is longer) in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>Article 12.4 <u>12.5</u></p> <p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice or 20 clear Business Days' notice (whichever is longer) in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice or 10 clear Business Days' notice (whichever is longer) in writing. <u>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing.</u> Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions <u>and the general nature of the business</u> to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communications Facilities that will be utilised, including the procedures to be</u></p>

Existing provision	Proposed amendments
	<p><u>followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u></p> <p>Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
	<p>Insert a new Article 12.10:</p> <p><u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that if it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.12.</u></p>
	<p>Insert a new Article 12.11:</p> <p><u>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.12.</u></p>

Existing provision	Proposed amendments
	<p data-bbox="810 342 1118 368">Insert a new Article 12.12:</p> <p data-bbox="810 402 1356 487"><u>Where a general meeting is postponed in accordance with Article 12.10 or Article 12.11:</u></p> <p data-bbox="810 521 1356 870"><u>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.11;</u></p> <p data-bbox="810 904 1356 1372"><u>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u></p> <p data-bbox="810 1406 1356 1783"><u>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.5.</u></p>

Existing provision	Proposed amendments
<p>Article 13.1</p> <p>All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:</p> <p>(a) the declaration and sanctioning of dividends;</p> <p>(b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(c) the election of Directors in place of those retiring;</p> <p>(d) the appointment of Auditors;</p> <p>(e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to Article 13.1(g); and</p>	<p>Delete Article 13.1 in its entirety.</p>

Existing provision	Proposed amendments
(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.	
<p>Article 13.2</p> <p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>Article 13.2</p> <p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy Present. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present Present at the commencement of the business.</p>
<p>Article 13.3</p> <p>If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>Article 13.3</p> <p>If within 15 minutes from the time appointed for the meeting a quorum is not present Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present Present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy Present shall be a quorum and may transact the business for which the meeting was called.</p>

Existing provision	Proposed amendments
<p>Article 13.4</p> <p>The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.</p>	<p>Article 13.4</p> <p>The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present <u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present <u>Present</u> shall choose another Director as Chairman, and if no Director be present <u>Present</u>, or if all the Directors present <u>Present</u> decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) <u>Present</u> shall choose one of their own number to be Chairman.</p>
	<p>Insert a new Article 13.5:</p> <p><u>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p>(a) <u>the Chairman shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>

Existing provision	Proposed amendments
<p>Article 13.5</p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Article 13.5 <u>13.6</u></p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present <u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<p>Article 13.6</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.</p>	<p>Article 13.6 <u>13.7</u></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a poll, <u>save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</u></p>
	<p>Insert a new Article 13.8:</p> <p><u>Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</u></p>

Existing provision	Proposed amendments
<p>Article 13.11</p> <p>In the case of an equality of votes the Chairman of the meeting at which the poll is taken shall be entitled to a second or casting vote.</p>	<p>Article 13.11 13.12</p> <p>In the case of an equality of votes, <u>whether on a poll or on a show of hands</u>, the Chairman of the meeting at which the poll <u>or show of hands</u> is taken shall be entitled to a second or casting vote.</p>
<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.</p>	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy Present shall have the right to speak, (b) on a show of hands, every member Present shall have one vote, and (c) on a poll every member Present</u> shall have one vote for each share registered in his name in the register. A <u>On a poll a</u> member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy <u>shall have one vote on a show of hands and</u> is under no obligation to cast all his votes in the same way <u>on a poll</u>.</p>

Existing provision	Proposed amendments
<p>Article 14.4</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p>Article 14.4</p> <p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present Present at any meeting personally or by proxy, that one of the said persons so present Present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>
<p>Article 14.6</p> <p>Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p>Article 14.6</p> <p>Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>

Existing provision	Proposed amendments
<p>Article 14.14</p> <p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p>Article 14.14</p> <p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present Present at any meeting in person.</p>
<p>Article 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, notwithstanding any contrary provision contained in these Articles.</p>	<p>Article 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <u>including, where a show of hands is allowed, the right to vote individually on a show of hands</u>, notwithstanding any contrary provision contained in these Articles.</p>

Existing provision	Proposed amendments
<p>Article 16.1</p> <p>The number of Directors shall not be less than two.</p>	<p>Article 16.1</p> <p>The number of Directors shall not be less than two <u>three and shall not be more than fifteen, and External Directors shall form a majority of the Board.</u></p>
<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the 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 at that meeting.</p>	<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>
<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. 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.</p>	<p>Article 16.3</p> <p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number <u>and composition</u> of Directors shall not be less than two <u>be within the scope set out in Article 16.1.</u> Subject to the provisions of these Articles and the Law <u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. 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.</p>
<p>Article 16.5</p> <p>The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law.</p>	<p>Article 16.5</p> <p>The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Law <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law <u>Act</u>.</p>

Existing provision	Proposed amendments
<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>
<p>Article 16.7</p> <p>A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.</p>	<p>Article 16.7</p> <p>A Director may at any time by notice in writing delivered to the registered office of the Company, <u>the principal office of the Company in Hong Kong</u> or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.</p>

Existing provision	Proposed amendments
<p>Article 16.18</p> <p>The office of a Director shall be vacated:</p> <p>(a) ...</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>Article 16.18</p> <p>The office of a Director shall be vacated:</p> <p>(a) ...</p> <p>At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed required to stand for re-election pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>
<p>Article 16.22</p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p>	<p>Article 16.22</p> <p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates (or, if required by the Listing Rules, his other Associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p>

Existing provision	Proposed amendments
<p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his Associates 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</p> <p>(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 any of his Associates 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;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal concerning any other company in which the Director or any of his Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Associates is/are beneficially interested in the shares of that company, provided that, the Director and any of his Associates is/are not, in aggregate, beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his Associates is derived) or of the voting rights;</p>	<p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his Close Associates 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</p> <p>(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 any of his Close Associates 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;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities <u>of or by the Company or any other company which the Company</u> may promote or be interested in for subscription or purchase where the Director or any of his Close Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal concerning any other company in which the Director or any of his Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Associates is/are beneficially interested in the shares of that company, provided that, the Director and any of his Associates is/are not, in aggregate, beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his Associates is derived) or of the voting rights;</p>

Existing provision	Proposed amendments
<p>(d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(e) any contract or arrangement in which the Director or any of his Associates is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>Close</u> Associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>Close</u> Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(e) any contract or arrangement in which the Director or any of his <u>Close</u> Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Existing provision	Proposed amendments
<p>Article 18.1</p> <p>Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p>Article 18.1</p> <p>Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law <u>Act</u> and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>
<p>Article 18.2</p> <p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) ...</p>	<p>Article 18.2</p> <p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have <u>be tasked with formulating strategies, making decisions and preventing risks of the Company, and shall exercise</u> the following powers:</p> <p>(a) <u>to make decisions on the medium to long term development of the Company, including the powers to make plans for medium to long term development, to make annual investment plans and to incubate new business areas;</u></p>

Existing provision	Proposed amendments
	<p data-bbox="809 346 1359 538"><u>(b) to appoint managers of the Company, including the powers to make plans for the appointment of managers, to prudently carry out such plans, and to promote term limits and contract-based management;</u></p> <p data-bbox="809 570 1359 825"><u>(c) to evaluate the performance of managers of the Company, including the powers to make rules on operating performance appraisals, to sign annual and term-wide operating performance pledges, and to scientifically and reasonably evaluate the performance of managers;</u></p> <p data-bbox="809 857 1359 1081"><u>(d) to manage the remunerations of managers of the Company, including the powers to make rules on the management of remuneration, to formulate plans to allocate remuneration, and to establish comprehensive constraint mechanisms;</u></p> <p data-bbox="809 1112 1359 1495"><u>(e) to manage the allocation of remuneration of the Company's employees, including the powers to make rules on management of total remuneration, to specify the mechanism to determine total remuneration, to dynamically monitor the implementation of indicators relating to employees' remuneration, and to coordinate reforms on the allocation of income within the Company;</u></p> <p data-bbox="809 1527 1359 1751"><u>(f) to manage material financial matters of the Company, including the powers to formulate policies on management of guarantees, to formulate policies on management of indebtedness, and to formulate policies on management of external donations;</u></p> <p data-bbox="809 1783 898 1815">(g) ...</p>

Existing provision	Proposed amendments
<p>Article 18.3</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p>(a) make a loan to a Director or his Associates or a director of any holding company of the Company;</p> <p>(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(c) ...</p>	<p>Article 18.3</p> <p>Except as would, <u>be permitted by the Companies Ordinance</u> if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law <u>Act</u>, the Company shall not directly or indirectly:</p> <p>(a) make a loan to a Director or his <u>Close</u> Associates or a director of any holding company of the Company <u>or a body corporate controlled by a Director or such a director;</u></p> <p>(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director <u>or a body corporate controlled by a Director or such a director;</u> or</p> <p>(c) ...</p>
<p>Article 19.1</p> <p>The Board may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them in connection with the conduct of the business of the Company.</p>	<p>Article 19.1</p> <p>The Board may from time to time appoint a general manager, manager or managers <u>senior manager(s)</u> of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers <u>senior manager(s)</u> who may be employed by him or them in connection with the conduct of the business of the Company. <u>For the purpose of this Article, “senior managers” include, without limitation, the chief executive officer, vice president(s) and chief financial officer of the Company appointed by the Board, as well as the general legal counsel and secretary of the Board.</u></p>

Existing provision	Proposed amendments
<p data-bbox="240 351 379 378">Article 19.2</p> <p data-bbox="240 423 783 597">The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.</p>	<p data-bbox="812 351 951 378">Article 19.2</p> <p data-bbox="812 423 1359 1357"><u>The senior manager(s) shall be tasked with making operating plans for the Company, seeing to their implementation, and strengthening management. Senior manager(s) shall be under the Board's management and supervision, and shall report to the Board.</u> The appointment of such general manager, manager or managers senior manager(s) may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board as it may think fit. <u>The chief executive officer may, in meetings of the chief executive officer's office, exercise his powers including but not limited to management of daily operations of the Company, preparation of operating plans, and formulation of specific policies. The Board shall establish policies regarding delegation to the management, including principles of delegation, management mechanisms, scope of delegated matters, and conditions to authorities. Delegation mechanism shall be established with comprehensive regular report, ongoing monitor and dynamic adjustment.</u></p>
<p data-bbox="240 1378 379 1406">Article 19.3</p> <p data-bbox="240 1451 783 1804">The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>	<p data-bbox="812 1378 951 1406">Article 19.3</p> <p data-bbox="812 1451 1359 1840">The Board may enter into such agreement or agreements with any such general manager, manager or managers senior manager(s) upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers senior manager(s) to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>

Existing provision	Proposed amendments
	<p data-bbox="810 342 1098 368">Insert a new Article 19.4</p> <p data-bbox="810 402 1358 932"><u>The Company shall comply with applicable laws and regulations on labour protection and safety production, operate in accordance with policies of local governments and protect the lawful rights of its employees. The Company shall also formulate its policies on labour, human resources and remuneration in accordance with applicable labour laws, regulations and policies of local governments based on its production and operating needs. The Company shall establish market-based procedures of selection and appointment as circumstances permit. The Company shall also establish competitive policies on the allocation of remuneration for key talents, and put in place medium to long term incentives in an orderly manner.</u></p>
	<p data-bbox="810 949 1098 974">Insert a new Article 20.7</p> <p data-bbox="810 1008 1358 1151"><u>Without prejudice to the general powers of the Board under these Articles, the Board shall establish the following committees, with their respective terms of reference determined by the Board:</u></p> <p data-bbox="810 1185 1358 1242"><u>(a) the Strategy and Investment Committee;</u></p> <p data-bbox="810 1274 1211 1300"><u>(b) the Nomination Committee;</u></p> <p data-bbox="810 1332 1358 1389"><u>(c) the Remuneration and Appraisal Committee;</u></p> <p data-bbox="810 1421 1187 1447"><u>(d) the Audit Committee; and</u></p> <p data-bbox="810 1478 1326 1504"><u>(e) the Risk and Compliance Committee.</u></p> <p data-bbox="810 1538 1358 1772"><u>A majority of the members of the Strategy and Investment Committee and the Nomination Committee shall be External Directors, and all of the members of the Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee shall be External Directors.</u></p>

Existing provision	Proposed amendments
<p>Article 21.1</p> <p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>	<p>Article 21.1</p> <p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law <u>Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>
<p>Article 21.2</p> <p>A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>	<p>Article 21.2</p> <p>A provision of the Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>

Existing provision	Proposed amendments
<p>Article 22.1</p> <p>The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.</p>	<p>Article 22.1</p> <p>The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed <u>or imprinted</u> to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed <u>or on which the seal is imprinted</u> as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to <u>or imprinted</u> on that instrument with the authority of the Directors previously given.</p>

Existing provision	Proposed amendments
<p>Article 23.1</p> <p>The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Law.</p>	<p>Article 23.1</p> <p>The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Law Act.</p>

Existing provision	Proposed amendments
<p data-bbox="240 348 379 374">Article 23.2</p> <p data-bbox="240 421 786 725">Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p data-bbox="240 763 786 1247">(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;</p> <p data-bbox="240 1289 786 1772">(b) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and</p>	<p data-bbox="812 348 951 374">Article 23.2</p> <p data-bbox="812 421 1358 725">Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p data-bbox="812 763 1358 1247">(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think it thinks fit in cases where shares, debentures or other securities become distributable in fractions;</p> <p data-bbox="812 1289 1358 1491">(b) to exclude the right of participation or entitlement of any member with a registered address outside in any territory where in the absence of a registration statement or other special or onerous formalities;</p> <p data-bbox="874 1534 1358 1704">(i) the circulation of an offer of such right or entitlement would or might be unlawful <u>in the absence of a registration statement or other special formalities;</u> or</p>

Existing provision	Proposed amendments
(c) ...	<p>(ii) where the Board consider the costs, expense expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, the Board's opinion, out of proportion to the benefits of the Company; and</p>
<p>Article 24.1</p> <p>Subject to the Law and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.</p>	<p>Article 24.1</p> <p>Subject to the Law Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.</p>
<p>Article 24.11</p> <p>The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.</p>	<p>Article 24.11</p> <p>The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of:</p> <p>(a) a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful <u>in the absence of a registration statement or other special formalities;</u> or</p>

Existing provision	Proposed amendments
	<p><u>(b)</u> where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, out of proportion to the benefit benefits of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.</p>
<p>Article 24.12</p> <p>The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law. The Company shall at all times comply with the provisions of the Companies Law in relation to the share premium account.</p>	<p>Article 24.12</p> <p>The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law Act. The Company shall at all times comply with the provisions of the Companies Law Act in relation to the share premium account.</p>

Existing provision	Proposed amendments
<p data-bbox="240 355 395 380">Article 24.19</p> <p data-bbox="240 434 786 1625">The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Law and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.</p>	<p data-bbox="812 355 967 380">Article 24.19</p> <p data-bbox="812 434 1358 1625">The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Law <u>Act</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.</p>

Existing provision	Proposed amendments
<p>Article 27</p> <p>The Board shall make the requisite annual returns and any other requisite filings in accordance with the Law.</p>	<p>Article 27</p> <p>The Board shall make the requisite annual returns and any other requisite filings in accordance with the Law <u>Act</u>.</p>
<p>Article 28.1</p> <p>The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Law.</p>	<p>Article 28.1</p> <p>The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Law <u>Act</u>.</p>
<p>Article 28.2</p> <p>The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Law, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.</p>	<p>Article 28.2</p> <p>The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Law <u>Act</u>, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.</p>
<p>Article 28.3</p> <p>The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Law or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.</p>	<p>Article 28.3</p> <p>The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Law <u>Act</u> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.</p>

Existing provision	Proposed amendments
<p data-bbox="240 353 379 380">Article 28.6</p> <p data-bbox="240 434 786 1627">To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.</p>	<p data-bbox="812 353 951 380">Article 28.6</p> <p data-bbox="812 434 1358 1627">To the extent permitted by and subject to due compliance with these Articles, the Law Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Law Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.</p>

Existing provision	Proposed amendments
<p data-bbox="240 355 379 385">Article 29.1</p> <p data-bbox="240 438 786 944">The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.</p>	<p data-bbox="812 355 951 385">Article 29.1</p> <p data-bbox="812 438 1358 981">The Auditors shall <u>independently</u> audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.</p>

Existing provision	Proposed amendments
<p data-bbox="240 355 379 385">Article 29.2</p> <p data-bbox="240 434 786 1427">The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board 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 Board under this Article may be fixed by the Board.</p>	<p data-bbox="812 355 951 385">Article 29.2</p> <p data-bbox="812 434 1358 1630">The Company shall at any <u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. <u>The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board 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 Board under this Article may be fixed by the Board.</p>

Existing provision	Proposed amendments
<p>Article 29.3</p> <p>Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.</p>	<p>Article 29.3</p> <p>Every statement of accounts <u>independently</u> audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.</p>
	<p>Insert a new Article 32.1:</p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
<p>Article 32.1</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>Article 32.1 32.2</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Law <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Law <u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

Existing provision	Proposed amendments
<p>Article 33.2</p> <p>Subject to the Companies Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>Article 33.2</p> <p>Subject to the Companies Law <u>Act</u>, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
<p>Article 34</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>Article 34</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p> <p><u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u></p>
<p>Article 35</p> <p>Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>	<p>Article 35</p> <p>Subject to the Law <u>Act</u>, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.</p>

Note: The above table does not include the revised content of the articles whose serial numbers have been changed due to new or deleted articles; if there are new or deleted articles, other serial numbers will be adjusted accordingly.

NOTICE OF ANNUAL GENERAL MEETING



華潤水泥控股有限公司

China Resources Cement Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1313)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China Resources Cement Holdings Limited (the “Company”) will be held at 6th Floor, China Resources Financial Building, No. 2700 Keyuan South Road, Nanshan District, Shenzhen, Guangdong, PRC on Friday, 27 May 2022 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2021.
2. To declare a final dividend.
3.
 - (1) To re-elect Mr. ZHU Ping as director;
 - (2) To re-elect Mr. CHEN Kangren as director;
 - (3) To re-elect Mr. YANG Changyi as director;
 - (4) To re-elect Mr. JI Youhong as director;
 - (5) To re-elect Mr. SHEK Lai Him Abraham as director;
 - (6) To re-elect Madam ZENG Xuemin as director; and
 - (7) To authorise the board of directors to fix the remuneration of the directors of the Company.
4. To re-appoint auditor and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT**:–

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased under the mandate in paragraph above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the 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 law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:–

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (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 of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution,

“Relevant Period” means the period from the 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 law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register 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 of the Company 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 outside Hong Kong applicable to the Company).”

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

“**THAT** subject to the passing of the Resolution nos.5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution no.6 set out in the notice convening this meeting be and 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 no.5 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of the said Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the memorandum and articles of association of the Company be and are hereby amended as detailed in Appendix III to the circular of the Company dated 14 April 2022, and that the second amended and restated memorandum and articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for the existing memorandum and articles of association of the Company.”

By Order of the Board
China Resources Cement Holdings Limited
LO Chi Lik Peter
Company Secretary

Hong Kong, 14 April 2022

Notes:

1. The Annual General Meeting will be conducted in Mandarin.
2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who must be an individual) to attend and on a poll, vote instead of him. A proxy need not be a member of the Company.
3. The register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Monday, 23 May 2022 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Subject to the approval of Shareholders at the Annual General Meeting, the proposed final dividend will be distributed on or about Tuesday, 26 July 2022 to Shareholders whose names appear on the register of members of the Company on Thursday, 16 June 2022 and the register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Friday, 10 June 2022 with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
5. To be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Annual General Meeting.
6. As set out in the section headed "Special Arrangements for the Annual General Meeting" of the Company's circular dated 14 April 2022 (of which this notice forms part), the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

Shareholders can view and listen to the Annual General Meeting through online access by visiting the e-Meeting System. Shareholders who view and listen to the Annual General Meeting using the e-Meeting System will not be counted towards the quorum nor will they be able to cast their votes online. Shareholders may submit questions relevant to the proposed resolutions in advance before 5:00 p.m. on Friday, 20 May 2022 to the Board by email, telephone, letter or fax. Details of contact information are set out on page 4 of the Annual Report 2021 of the Company. The Board and/or the Company will endeavour to address relevant questions in relation to the resolutions to be proposed for approval at the Annual General Meeting and may, at their discretion, respond to substantial and relevant questions.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the "Intermediary") may also be able to view and listen to the Annual General Meeting online through the e-Meeting System. In this regard, they should consult directly with their Intermediary for the necessary arrangements and the username and password will be sent to them upon receipt of request. Shareholders should note that viewing and listening to the Annual General Meeting using the e-Meeting System will not be counted towards the quorum nor will they be able to cast their votes online.

The e-Meeting System will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer.

7. With regard to item No.3 of this notice, details of retiring directors of the Company proposed for re-election are set out in Appendix II of the circular to Shareholders dated 14 April 2022.
8. As at the date of this notice, the non-executive directors of the Company are Mr. LI Fuli (*Chairman*), Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi; the executive director of the Company is Mr. JI Youhong (*Chief Executive Officer*); and the independent non-executive directors of the Company are Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson.