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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in SUNDART HOLDINGS LIMITED 承達集團有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**Sundart**  
**SUNDART HOLDINGS LIMITED**  
**承達集團有限公司**

*(incorporated under the laws of British Virgin Islands with limited liability)*

**(Stock code: 1568)**

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND;  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
THE ADOPTION OF THE SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of SUNDART HOLDINGS LIMITED 承達集團有限公司 to be held at Room 03-05, 11/F, Millennium City 3, 370 Kwun Tong Road, Kowloon, Hong Kong on Monday, 6 June 2022 at 10:00 a.m. is set out on pages 65 to 69 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

**Precautionary Measures for the AGM**

Please see pages 1 and 2 of this circular for the precautionary measures to be implemented at the AGM to ensure the safety of the attendees of the AGM and to prevent the spreading of the Covid-19 pandemic, which include without limitation:

1. limiting the number of the attendees of the AGM to avoid over-crowding;
2. compulsory body temperature screening/checks;
3. complete a health declaration form;
4. mandatory wearing of face mask;
5. maintaining an appropriate social distancing between seats; and
6. no provision of gifts, refreshments or beverages.

Any person who (a) does not comply with any of the precautionary measures; (b) is subject to any Government's prescribed quarantine requirements or has close contact with any person under quarantine; (c) is subject to any Government's prescribed testing requirements or direction and has not tested negative; or (d) feels unwell or has any symptoms of Covid-19, may be denied entry into or be required to leave the AGM Venue at the absolute discretion of the Company as permitted by law.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM Venue depending on prevailing Government regulations. Shareholders are strongly encouraged to exercise their voting rights by appointing the chairman of the AGM as their proxy and to complete and return their forms of proxy by the time specified above, instead of attending the AGM in person. Subject to the development of the Covid-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangements on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)) as and when appropriate.**

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## PRECAUTIONARY MEASURES FOR THE AGM

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To ensure the safety of the attendees of the AGM and to prevent the spreading of the Covid-19 pandemic, the following precautionary measures will be implemented at the AGM:

### **LIMITING ATTENDANCE IN PERSON AT THE AGM VENUE**

The Company will limit attendance in person at the AGM Venue in accordance with prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM. The Company will continue to closely monitor the development of the pandemic situation in Hong Kong and the latest announcement published by the Government in respect of the latest social distancing measures and further update on the AGM arrangements.

### **VOTE BY APPOINTING THE CHAIRMAN OF THE AGM AS PROXY**

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM Venue depending on prevailing Government regulations. The Company strongly encourages all Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy and to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof.**

A form of proxy for use at the AGM is enclosed with this circular. A copy of the form of proxy can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)). Non-registered Shareholders should contact their intermediary or stock brokers as soon as possible for assistance in the appointment of proxy.

### **HEALTH AND SAFETY MEASURES AT THE AGM**

The Company may, in view of the latest development (including relevant regulatory restrictions as imposed by the Government), also implement the following measures at the AGM:

1. Compulsory body temperature screening/checks will be conducted on every attendee at the main entrance of the AGM Venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM Venue;
2. Each attendee will be required to complete a health declaration form (the "Form") which may be used for contact tracing, if required. Any person who responds positively to any of the questions asked in the Form may not be admitted to the AGM Venue;
3. Every attendee is required to wear a face mask at any time within the AGM Venue;
4. Seating at the AGM Venue will be arranged so as to allow for appropriate social distancing;

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## PRECAUTIONARY MEASURES FOR THE AGM

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5. No gifts, refreshments or beverages will be provided at the AGM; and
6. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the Covid-19 pandemic.

Any person who (a) does not comply with any of the precautionary measures; (b) is subject to any Government's prescribed quarantine requirements or has close contact with any person under quarantine; (c) is subject to any Government's prescribed testing requirements or direction and has not tested negative; or (d) feels unwell or has any symptoms of Covid-19, may be denied entry into or be required to leave the AGM Venue at the absolute discretion of the Company as permitted by law.

**Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any prevailing requirements or guidelines of the Government relating to Covid-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted Covid-19 or have been in close contact with anybody who has contracted or is suspected to have contracted Covid-19.**

### CHANGES TO AGM ARRANGEMENTS

**As at the Latest Practicable Date, conduct of physical general meetings of companies are allowed pursuant to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) and Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong).**

**Subject to the development of the Covid-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangements on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)) as and when appropriate.**

If Shareholders have any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the AGM Venue on Monday, 6 June 2022 at 10:00 a.m. or any adjournment thereof, a notice of which is set out on pages 65 to 69 of this circular
“AGM Venue”	Room 03–05, 11/F, Millennium City 3, 370 Kwun Tong Road, Kowloon, Hong Kong
“Articles of Association”	the amended and restated articles of association of the Company adopted by sole shareholder written resolution passed on 1 December 2015 and currently in force
“Audit Committee”	the audit committee of the Board
“Beijing Jiangheyuan”	北京江河源控股有限公司 (Beijing Jiangheyuan Holdings Co., Ltd.*), a company established in the PRC with limited liability and a controlling shareholder of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Caiyun International”	Caiyun International Investment Limited (彩雲國際投資有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Yunnan Co and a substantial shareholder of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	SUNDART HOLDINGS LIMITED 承達集團有限公司, a company incorporated in the BVI with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1568)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and in the context of the Company, means Mr. Liu, Ms. Fu, Beijing Jiangheyuan, Jangho Co, Jangho HK and Reach Glory
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Covid-19”	the coronavirus disease 2019 (COVID-19), a respiratory illness caused by a novel coronavirus

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Government”	the government of Hong Kong
“HK\$” or “cents”	Hong Kong dollars or cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Jangho Co”	江河創建集團股份有限公司 (Jangho Group Co., Ltd.*), a joint stock limited liability company established in the PRC (the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 601886)) and a controlling shareholder of the Company
“Jangho HK”	Jangho Hong Kong Holdings Limited (江河香港控股有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Jangho Co and a controlling shareholder of the Company
“Latest Practicable Date”	21 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 of Hong Kong Limited, as amended from time to time
“Macau”	the Macau Special Administrative Region of the PRC
“Memorandum”	the amended and restated memorandum of association of the Company, as amended from time to time
“Mr. Liu”	Mr. Liu Zaiwang (劉載望), a non-executive Director, a controlling shareholder of the Company and the spouse of Ms. Fu
“Ms. Fu”	Ms. Fu Haixia (富海霞), a controlling shareholder of the Company and the spouse of Mr. Liu

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III of this circular
“Reach Glory”	REACH GLORY INTERNATIONAL LIMITED, a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of Jangho HK and a controlling shareholder of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Second Amended and Restated Articles of Association”	the second amended and restated articles of association of the Company incorporating the Proposed Amendments to be adopted by way of special resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Yunnan Co”	雲南省康旅控股集團有限公司 (Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*), a company established in the PRC with limited liability and a substantial shareholder of the Company
“%”	per cent.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### SUNDART HOLDINGS LIMITED

承達集團有限公司

(incorporated under the laws of British Virgin Islands with limited liability)

(Stock code: 1568)

*Executive Directors:*

Mr. Ng Tak Kwan (*Chief Executive Officer*)  
Mr. Leung Kai Ming  
Mr. Xie Jianyu (*Chief Financial Officer*)  
Mr. Ng Chi Hang

*Registered office:*

Commerce House  
Wickhams Cay 1, P.O. Box 3140  
Road Town, Tortola  
British Virgin Islands VG1110

*Non-executive Director:*

Mr. Liu Zaiwang (*Chairman*)

*Headquarters and principal place of business in*

*Hong Kong:*

19/F, Millennium City 3  
370 Kwun Tong Road  
Kowloon  
Hong Kong

*Independent non-executive Directors:*

Mr. Tam Anthony Chun Hung  
Mr. Huang Pu  
Mr. Li Zheng

28 April 2022

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND;  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;  
RE-ELECTION OF DIRECTORS;  
RE-APPOINTMENT OF AUDITOR;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
THE ADOPTION OF THE SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM for the approval of (a) the declaration of final dividend; (b) the Issue Mandate; (c) the Repurchase Mandate; (d) the extension of the Issue Mandate; (e) the re-election of Directors; (f) the re-appointment of auditor; and (g) the Proposed Amendments to the Articles of Association and the adoption of the Second Amended and Restated Articles of Association, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, to approve such matters.

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## LETTER FROM THE BOARD

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### PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK7 cents per Share for the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company at the close of business on 14 June 2022. The proposed final dividend, if approved by the Shareholders at the AGM, is expected to be paid on 27 June 2022.

### ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION OF ISSUE MANDATE

Pursuant to the ordinary resolutions of the Company passed at the last annual general meeting of the Company held on 3 June 2021 (the “2021 AGM”), the Directors were granted by the then Shareholders (a) a general unconditional mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the 2021 AGM; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of the 2021 AGM; and (c) the power to extend the general unconditional mandate mentioned in (a) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general unconditional mandate to repurchase securities referred to in (b) above (up to 10% of the total number of Shares in issue as at the date of the 2021 AGM).

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, *inter alia*, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution; and
- (c) conditional upon the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate (up to 10% of the total number of Shares in issue as at the date of passing of the resolution for approving the Repurchase Mandate).

The full texts of the above resolutions are set out in resolutions numbered 5 to 7 in the notice of the AGM contained in pages 65 to 69 of this circular.

Each of the Issue Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the expiration of the period within which the Company is required by any applicable laws of the BVI or the Articles of Association to hold its next annual general meeting; or (c) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the Company in a general meeting.

Under Rule 10.06(1)(b) of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. The explanatory statement is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, of which the executive Directors are Mr. Ng Tak Kwan, Mr. Leung Kai Ming, Mr. Xie Jianyu and Mr. Ng Chi Hang; the non-executive Director is Mr. Liu; and the independent non-executive Directors are Mr. Tam Anthony Chun Hung, Mr. Huang Pu and Mr. Li Zheng.

In compliance with paragraph B.2.2 in Part 2 of the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 75(1) of the Articles of Association, at each annual general meeting, one-third of the directors for the time being, or, if their number is not 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. Pursuant to the aforesaid provisions, three of the Directors, namely Mr. Leung Kai Ming, Mr. Ng Chi Hang and Mr. Tam Anthony Chun Hung shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Particulars of each of the Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

Set out below is information relating to the resolution to be proposed at the AGM for re-electing Mr. Tam Anthony Chun Hung as the independent non-executive Director pursuant to code provision B.3.4 in Part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

The Company has in place a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors. In assessing the re-election of Mr. Tam Anthony Chun Hung as the independent non-executive Director, the Nomination Committee has considered his overall contribution and service to the Company, reviewed his expertise and professional qualifications to determine whether he satisfy the selection criteria under the Nomination Policy and considered the number of listed company directorship held by him. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge). The appointment of Mr. Tam Anthony Chun Hung was considered against the said objective criteria and based on merits, having due regard for the benefits of diversity on the Board.

The Nomination Committee considers that Mr. Tam Anthony Chun Hung has the reputation for integrity to act as a Director and possesses broad and extensive experience and professional knowledge in the fields of management, economics and finance to bring objective and unfettered independent judgement and valuable contributions to the Board.

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## **LETTER FROM THE BOARD**

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In assessing the independence of Mr. Tam Anthony Chun Hung, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by Mr. Tam Anthony Chun Hung pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of Mr. Tam Anthony Chun Hung, and is satisfied that he has continued to provide independent and objective judgement and advice to the Board, through scrutinising and monitoring the Group's affairs with a view to safeguard the interests of the Group and the Shareholders. The Nomination Committee was satisfied with the independence of Mr. Tam Anthony Chun Hung, and he remains independent.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by the auditor of the Company, BDO Limited, whose term of office will expire upon the AGM.

The Board proposed to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

The Board proposes to amend the Articles of Association and to adopt the Second Amended and Restated Articles of Association in order to (i) bring the Articles of Association in line with the applicable laws of the BVI and the latest amendments to Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) incorporate certain housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case there are any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company as to the applicable laws of Hong Kong and the BVI have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not violate the applicable laws of the BVI. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a BVI company listed on the Stock Exchange. The Proposed Amendments and adoption of the Second Amended and Restated Articles of Association are subject to approval by the Shareholders by way of a special resolution at the AGM, and the Second Amended and Restated Articles of Association will become effective upon registration with the Registrar of Corporate Affairs in the BVI following the approval by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### **AGM AND PROXY ARRANGEMENT**

A notice of the AGM is set out on pages 65 to 69 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATIONS**

The Directors consider that the proposed resolutions as set out in the notice of the AGM contained in pages 65 to 69 of this circular including the proposals for (a) the declaration of final dividend; (b) the Issue Mandate; (c) the Repurchase Mandate; (d) the extension of the Issue Mandate; (e) the re-election of Directors; (f) the re-appointment of auditor; and (g) the Proposed Amendments to the Articles of Association and the adoption of the Second Amended and Restated Articles of Association, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL

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

### MISCELLANEOUS

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

Yours faithfully,  
By order of the Board  
**SUNDART HOLDINGS LIMITED**  
承達集團有限公司  
**Ng Tak Kwan**  
*Chief Executive Officer and Executive Director*

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

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

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

## **SHARES**

As at the Latest Practicable Date, there were a total of 2,158,210,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the aggregate number of the Shares in issue as at the date of passing of the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 215,821,000 Shares.

The Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the expiration of the period within which the Company is required by any applicable laws of the BVI or the Articles of Association to hold its next annual general meeting; or (c) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the Company in a general meeting.

## **FUNDING OF REPURCHASE**

In purchasing its own securities, the Company will only apply funds legally available for such purposes in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of the BVI. Any repurchase by the Company may only be made if the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due. The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**EFFECT OF EXERCISING THE REPURCHASE MANDATE**

The Directors consider that there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2021 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders at the AGM.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the BVI and the Memorandum and the Articles of Association.

**THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and

belief of the Directors, the following Shareholders had an interest in 5% or more of the total number of the issued Shares:

Name of Shareholder	Nature of interests/capacity	Number of Shares	Approximate percentage of shareholding in the Company	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Reach Glory	Beneficial owner	1,281,516,117	59.38%	65.98%
Jangho HK ( <i>Note 1</i> )	Interest in controlled corporation	1,281,516,117	59.38%	65.98%
Jangho Co ( <i>Note 2</i> )	Interest in controlled corporation	1,281,516,117	59.38%	65.98%
Beijing Jiangheyuan ( <i>Note 3</i> )	Interest in controlled corporation	1,281,516,117	59.38%	65.98%
Mr. Liu ( <i>Note 4</i> )	Interest in controlled corporation	1,281,516,117	59.38%	65.98%
Ms. Fu ( <i>Note 5</i> )	Interest of spouse	1,281,516,117	59.38%	65.98%
Caiyun International	Beneficial owner	353,144,337	16.36%	18.18%
Yunnan Co ( <i>Note 6</i> )	Interest in controlled corporation	353,144,337	16.36%	18.18%

*Notes:*

1. Reach Glory was beneficially wholly-owned by Jangho HK and therefore Jangho HK was deemed to be interested in the Shares held by Reach Glory under the SFO.
2. Jangho HK was beneficially wholly-owned by Jangho Co and therefore Jangho Co was deemed to be interested in the Shares indirectly held by Jangho HK through Reach Glory under the SFO.
3. Ms. Fu, the spouse of Mr. Liu, was the sole director of Beijing Jiangheyuan. The board of directors of Jangho Co was controlled by Beijing Jiangheyuan and therefore Beijing Jiangheyuan was deemed to be interested in the Shares indirectly held by Jangho Co through Jangho HK and Reach Glory under the SFO.
4. Jangho Co was approximately 27.35% beneficially owned by Beijing Jiangheyuan (a company which was 85% and 15% beneficially owned by Mr. Liu and his spouse, Ms. Fu, respectively) and approximately 25.07% beneficially owned by Mr. Liu and therefore, Mr. Liu was deemed to be interested in the Shares indirectly held by Jangho Co through Jangho HK and Reach Glory under the SFO.
5. Ms. Fu is the spouse of Mr. Liu and was therefore deemed to be interested in the Shares indirectly held by Mr. Liu under the SFO.
6. Caiyun International was beneficially wholly-owned by Yunnan Co and therefore Yunnan Co was deemed to be interested in the Shares held by Caiyun International under the SFO.

Save as disclosed above, no other interests or short position in the Shares or underlying Shares were recorded in the register required to be kept under section 336 of the SFO as at the Latest Practicable Date.

Based on the current holding of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

#### SHARE REPURCHASE MADE BY THE COMPANY

No Shares have been purchased by the Company on the Stock Exchange in the six months preceding the Latest Practicable Date.

#### SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
May	1.630	1.600
June	1.700	1.440
July	1.530	1.310
August	1.450	1.260
September	1.450	1.170
October	1.220	0.860
November	0.990	0.720
December	0.850	0.480
<b>2022</b>		
January	0.700	0.190
February	0.450	0.300
March	0.530	0.280
April (up to the Latest Practicable Date)	0.455	0.400

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## APPENDIX II PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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The following are the particulars of the Directors (as required by the Listing Rules) being eligible and offering themselves for re-election at the AGM.

**Mr. Leung Kai Ming** (梁繼明), aged 68, is the executive Director. He is also a director of several subsidiaries of the Company, including Glory Spring Investments Limited, Sundart Products Limited, Sundart International Supply Limited, Sundart International Supply (Macau) Limited, Sundart Living Limited, Sundart Timber Products Company Limited, Dongguan Sundart Home Furnishing Co., Ltd. and Sundart Engineering Services (Macau) Limited. Mr. Leung is one of the founders of the Group. He left the Group in July 2006 and re-joined in April 2009. Currently, he is mainly responsible for overseeing the manufacturing, technical and engineering activities and sourcing and distribution of interior decorative materials of the Group.

As at the Latest Practicable Date, Mr. Leung was not interested or deemed to be interested in any Shares or underlying Shares or debentures within the meaning of Part XV of the SFO.

Mr. Leung is subject to retirement from office and re-election at the AGM and vacation of office in accordance with the Articles of Association. For the year ended 31 December 2021, Mr. Leung received director's emolument of HK\$7,912,000, inclusive of discretionary bonus, which was determined by the Board based on the recommendations of the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for his position.

Mr. Leung is not connected with any existing Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Leung did not hold any directorship in other listed company in the past three years prior to the Latest Practicable Date. Save as disclosed herein, there is no information relating to Mr. Leung that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Leung that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Mr. Ng Chi Hang** (吳智恆), aged 46, is the executive Director. He is also a director of several subsidiaries of the Company, including Sundart Timber Products Company Limited, Sundart Engineering Services (Macau) Limited, Grow Path International Limited, Peak Gain Development Limited, Glory One Investments Limited, Good Encore Limited, Good Encore Development Limited, Honest Park Limited, Proper Wealth Group Limited, In Wave Limited (which was deregistered on 24 February 2022 due to cessation of business and was solvent prior to such deregistration), Sundart Engineering Investments Limited, Acute Key International Limited, Sundart Elite Base Engineering Limited, Metro Palace Limited, Sundart Investments Limited, Sundart International Supply Limited, Sundart Living Limited, Sundart Engineering Services (Singapore) Pte. Limited, Sundart Industry Investment Limited (formerly known as Sundart-Kin Shing JV Company Limited) and 武漢承達創建實業有限公司 (Wuhan Sundart Development Industrial Company Limited\*). Mr. Ng joined the Group as a quantity surveyor in Sundart Timber Products Company Limited in September 2005 and is mainly responsible for overseeing the overall operation of the Group in Macau. Prior to joining the Group, Mr. Ng was a quantity surveyor of Bridgewater & Coulton Limited from April 2000 to September 2002. Mr. Ng obtained a bachelor degree of science in surveying from the University of Hong Kong, Hong Kong in December 1998 and a master degree of science in construction and real estate from the Hong Kong Polytechnic University, Hong Kong in November 2004. He became a member of the Hong Kong Institute of Surveyors and professional member of the Royal Institution of Chartered Surveyors in February 2003. He has been a registered professional surveyor in the quantity surveying division of the Surveyors Registration Board of Hong Kong since April 2005.

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## APPENDIX II PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Mr. Ng was not interested or deemed to be interested in any Shares or underlying Shares or debentures within the meaning of Part XV of the SFO.

Mr. Ng is subject to retirement from office and re-election at the AGM and vacation of office in accordance with the Articles of Association. For the year ended 31 December 2021, Mr. Ng received director's emolument of HK\$3,531,000, inclusive of discretionary bonus, which was determined by the Board based on the recommendations of the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for his position.

Mr. Ng is not connected with any existing Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Ng did not hold any directorship in other listed company in the past three years prior to the Latest Practicable Date. Save as disclosed herein, there is no information relating to Mr. Ng that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Ng that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Mr. Tam Anthony Chun Hung (譚振雄)**, aged 71, was appointed as an independent non-executive Director. He is also a member of each of the Audit and Remuneration Committees and the chairman of the Audit Committee. Mr. Tam has over 24 years of experience in international taxation. Mr. Tam was a tax partner of Deloitte Touche Tohmatsu from 1997 to 2013. Since August 2014, Mr. Tam had been the managing tax partner of Mazars CPA Limited till August 2016 when he was designated as a tax partner of that firm. On 1 September 2021, he retired from the post of tax partner and was re-designated as the senior advisor of Mazars CPA Limited. Mr. Tam resigned from an independent non-executive director of Colour Life Services Group Co., Limited, a company listed on the Stock Exchange (stock code: 1778) on 12 November 2021. Mr. Tam obtained a bachelor degree of engineering and management from McMaster University, Canada in May 1976 and a master degree of business administration in finance from the University of Toronto, Canada in November 1983. He became a member of the Institute of Chartered Professional Accountant of Ontario, Canada in March 1981 and a fellow member of the Hong Kong Institute of Certified Public Accountants in February 1993.

As at the Latest Practicable Date, Mr. Tam was not interested or deemed to be interested in any Shares or underlying Shares or debentures within the meaning of Part XV of the SFO.

Mr. Tam is subject to retirement from office and re-election at the AGM and vacation of office in accordance with the Articles of Association. For the year ended 31 December 2021, Mr. Tam received director's emolument of HK\$360,000, inclusive of discretionary bonus, which was determined by the Board based on the recommendations of the Remuneration Committee, with reference to his duties and responsibilities with the Company and the market rate for his position.

Mr. Tam is not connected with any existing Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Save as disclosed herein, Mr. Tam did not hold any directorship in other listed company in the past three years prior to the Latest Practicable Date. Save as disclosed herein, there is no information relating to Mr. Tam that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Tam that needs to be brought to the attention of the Shareholders and the Stock Exchange.

*Details of the Proposed Amendments are set out below:*

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
1.(1)	<p>“appointed newspapers” one English language newspaper and one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the rules of the Designated Stock Exchange.</p> <p>“Auditors” the auditors of the Company for the time being and may include any individual or partnership.</p> <p>“Board” the board of Directors or the Directors present at a meeting of Directors at which a quorum is present.</p> <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p>“capital” the share capital from time to time of the Company.</p> <p>“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”), except that for purposes of Article 91 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>	1.(1)	<p><b>Removed</b></p> <p>“<del>Auditors Auditor</del>” the <del>auditors auditor</del> of the Company for the time being and may include any individual or partnership.</p> <p>“Board” or “<b>Directors</b>” the board of <del>Directors directors of the Company</del> or the <del>Directors directors</del> present at a meeting of <del>Directors directors</del> at which a quorum is present.</p> <p><b>Removed</b></p> <p><b>Removed</b></p> <p>“close associate” in relation to any Director, shall have the same meaning as defined in the <del>rules of the Designated Stock Exchange</del> (“Listing Rules<sup>22</sup>”), except that for purposes of Article 91 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	<p>“Designated Stock Exchange” The Stock Exchange of Hong Kong Limited.</p> <p>“Director(s)” the director(s) of the Company.</p> <p>Nil</p> <p>“Register” the principal share register and where applicable, any branch share register of the Company to be maintained at such place within or outside the British Virgin Islands as the Board shall determine from time to time.</p> <p>“Registration Office” in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch share register in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p>“Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange.</p>		<p>“Designated Stock Exchange” <del>The Stock Exchange of Hong Kong Limited</del>; a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</p> <p><b>Removed</b></p> <p>“Listing Rules” the rules of the Designated Stock Exchange as modified from time to time.</p> <p>“Register” the principal <del>share</del> register and where applicable, any branch <del>share</del> register of <del>the Company</del> <b>Members</b> to be maintained at such place within or outside the British Virgin Islands as the Board shall determine from time to time.</p> <p>“Registration Office” in respect of any class of <del>share capital</del>, <del>shares</del> such place as the Board may from time to time determine to keep a branch <del>share</del> register <b>of the Members</b> in respect of that class of <del>share capital</del> <b>shares</b> and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of <del>share capital</del> <b>shares</b> are to be lodged for registration and are to be registered.</p> <p><b>Removed</b></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	SHARE CAPITAL		<del>SHARE — CAPITAL</del> AUTHORISED SHARES
2.	<p>(2) (a) Subject to the Act, the Memorandum and these Articles and the rules of the Designated Stock Exchange, the Company shall have all the powers conferred upon it by the Act to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit, including but not limited to, the purchase of Shares at a price lesser than fair value. Without prejudice to the foregoing, Sections 60, 61 and 62 of the Act shall not apply to the Company.</p> <p>(2) (e) Where the Company issues redeemable shares, purchases of shares not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members alike.</p> <p>(9) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares.</p> <p>Nil</p>	2.	<p>(2) (a) Subject to the Act, the Memorandum and these Articles and the rules of the Designated Stock Exchange, the Company shall have all the powers conferred upon it by the Act to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it <b>in its absolute discretion</b> thinks fit, including but not limited to, the purchase of Shares at a price lesser than fair value. Without prejudice to the foregoing, Sections 60, 61 and 62 of the Act shall not apply to the Company.</p> <p><b>Removed</b></p> <p>(9) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other <b>relevant competent</b> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares.</p> <p><b>(10) The Board may accept the surrender for no consideration of any fully paid Share.</b></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	ALTERATION OF CAPITAL		ALTERATION OF <del>CAPITAL</del> SHARES
7.	(1) Subject to the provisions of the Act, the Memorandum and these Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by an amendment to its memorandum of association determine.	7.	<del>(1)</del> Subject to the provisions of the Act, the Memorandum and these Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by an amendment to its memorandum of association determine.
7.	(2) Subject to the provisions of the Act, the Memorandum and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Company may by an amendment to its memorandum of association deem fit.	<del>7.</del> 78.	<del>(2)</del> Subject to the provisions of the Act, the Memorandum and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Company may by an amendment to its <del>memorandum of association</del> <b>Memorandum</b> deem fit.
8.	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	8.	<b>Removed</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
9.	<p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value or of the total number of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and</p> <p>(c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.</p>	9.	<p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value or of the total number of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum; <b>and</b></p> <p>(b) every holder of shares of the class shall be entitled <del>on a poll</del> to one vote for every such share held by him.; <b>and</b></p> <p><b>Removed</b></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
11.	<p>(1) Subject to the Act, these Articles, where applicable, the rules of the Designated Stock Exchange, and any direction that may be given by the Company in general meeting and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that where the Company has shares that carry a par value, no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	11.	<p>(1) Subject to the Act, these Articles, where applicable, the rules of the Designated Stock Exchange, and any direction that may be given by the Company in general meeting and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that where the Company has shares that carry a par value, no shares shall be issued at a discount <b>to their nominal value</b>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in <del>the capital of</del> the Company on such terms as it may from time to time determine.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
12.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage not prohibited by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.	12.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage <del>not prohibited</del> <b>conferred or permitted</b> by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.	15.	Every share certificate shall be issued under the Seal or a facsimile thereof <b>or with the Seal printed thereon</b> and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and may otherwise be in such form as the Directors may from time to time determine. <b>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</b> No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
18.	Share certificates shall be issued within a reasonable time limit, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.	18.	Share certificates shall be issued within <b>a reasonable the relevant</b> time limit, <b>as the Designated Stock Exchange may from time to time determine (if any)</b> , after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
19.	(2) The fee referred to in paragraph (1) above shall be an amount from time to time determined by the Board.	19.	(2) The fee referred to in paragraph (1) above shall be an amount <b>not exceeding the relevant maximum amount as the Designated Stock Exchange may</b> from time to time <b>determined by determine provided that the Board may at any time determine a lower amount for such fee.</b>
20.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.	20.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee <b>as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum</b> as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
21.	The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or a confirmation thereof to the Company and the Company shall also have a first and paramount lien on every share registered in the name of a Member (whether or not jointly with other Members) for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.	21.	The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or a confirmation thereof to the Company and the Company shall also have a first and paramount lien on every share registered in the name of a Member (whether or not jointly with other Members) for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member <del>of the Company</del> or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
22.	In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.	22.	In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen ( <b>14</b> ) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25.	The written notice of call shall name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be forfeited.	25.	The written notice of call shall name a further date not earlier than the expiration of fourteen ( <b>14</b> ) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be forfeited.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	Nil	26A.	No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
	Nil	26B.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	Nil	26C.	<b>Any amount payable in respect of a share upon allotment or at any fixed date, or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.</b>
	Nil	26D.	<b>On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.</b>
28.	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.	28.	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	SHARE REGISTER		<del>SHARE</del> REGISTER OF MEMBERS
34.	<p>(1) The Company shall keep one or more share registers containing:</p> <p>(3) The Company may keep an overseas or local or other branch share register in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.</p>	34.	<p>(1) The Company shall keep <b>in</b> one or more <del>share registers containing books a</del> <b>Register of its Members and shall enter therein the following particulars, that is to say:</b></p> <p>(3) The Company may keep an overseas or local or other branch <del>share</del> <b>register of Members resident</b> in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.</p>
35.	<p>Unless closed in accordance with these Articles, the Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	35.	<p>Unless closed in accordance with these Articles, the Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours <b>by Members</b> without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
36.	Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for:  (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;	36.	Notwithstanding any other provision of these Articles, the Company or the <b>Board Directors</b> may fix any date as the record date for:  (a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
37.	<p>Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>Nil</p>	37.	<p>(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of Members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 41 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
42.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.	42.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any <b>Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the</b> Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
45.	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 66(2) being met, such a person may vote at meetings.	45.	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article <del>66</del> <b>663</b> (2) being met, such a person may vote at meetings.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
47.	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	47.	An annual general meeting of the Company shall be held in each <b>financial</b> year other than the <b>financial</b> year of the Company's adoption of these Articles <del>(within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than</del> <b>must be held within eighteen</b> <del>six (186)</del> months after the <del>date end of adoption of these Articles</del> the Company's <b>financial year</b> , unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <b>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously, and participation in such a meeting shall constitute presence at such meeting.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
49.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the issued shares of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting for a day not more than twenty-eight (28) days after the date on which the notice convening the meeting is given, the requisitionist(s) himself (themselves), or any of them representing more than one-half of the total voting rights of all of them, may do so in the same manner but any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	49.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the issued shares of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <b>or resolution</b> specified in such requisition <b>and add resolutions to the meeting agenda of such meeting</b> ; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting for a day not more than twenty-eight (28) days after the date on which the notice convening the meeting is given, the requisitionist(s) himself (themselves), or any of them representing more than one-half of the total voting rights of all of them, may do so in the same manner but any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
50.	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the total number of the issued shares giving that right.</p>	50.	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.</del> All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <b>holding representing</b> not less than ninety-five <del>(95)</del> per cent. <del>(95%) in nominal value or</del> of the total <b>number voting rights at the meeting of all the issued shares giving that right</b> Members.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	(2) The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.		(2) The Notice shall specify the time and place of <b>the meeting and particulars of resolutions to be considered at</b> the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
52.	<p>(1)</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers;</p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value or of the total number of its existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p> <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. The absence of a quorum shall not preclude the appointment of a chairman. Save as otherwise provided by these Articles, two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	52.	<p>(1)</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; <b>and</b></p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p><b>Removed</b></p> <p><b>Removed</b></p> <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. The absence of a quorum shall not preclude the appointment of a chairman. Save as otherwise provided by these Articles, two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <b>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy</b> shall form a quorum for all purposes.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
53.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	53.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such <b>date</b> , time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
54.	The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.	54.	The chairman of the Company <b>or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present</b> shall preside as chairman at <del>every</del> <b>a</b> general meeting. If at any meeting <del>the no</del> chairman is <del>not</del> present within fifteen (15) minutes after the time appointed for holding the meeting, or is <del>not</del> willing to act as chairman, <del>the</del> <b>deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting,</b> the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or <b>(in the case of a Member being a corporation) by its duly authorised representative or</b> by proxy and entitled to vote shall elect one of their number to be chairman <b>of the meeting.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
55.	The chairman may, with an ordinary resolution passed by the Members at any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place as the Members shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given to the Members specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.	55.	The chairman may, with <del>an ordinary resolution passed by the Members at the consent of</del> any meeting at which a quorum is present <b>(and shall if so directed by the meeting)</b> , adjourn the meeting from time to time and from place to place as the <del>Members</del> <b>meeting</b> shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given to the Members specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
61.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.	61.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, <del>whether on a show of hands or on a poll</del> , the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
62.	Where there are joint holders of any share any one of such joint holders may vote, either in person 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 the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which their names stand in the Register in respect of the 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.	62.	Where there are joint holders of any share any one of such joint holders may vote, either in person 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 the vote of the senior <b>holder</b> who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which <b>their the</b> names stand in the Register in respect of the 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.
63.	(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.	63.	(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, <del>whether on a show of hands or on a poll,</del> by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote <b>on a poll</b> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <b>or poll</b> , as the case may be.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
64.	(2) Nil  (2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	64.	<b>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</b>  <del>(2)</del> (3) Where the Company has knowledge that any Member is, under the <del>rules of the Designated Stock Exchange Listing Rules</del> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
66.	Any Member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.	66.	Any Member entitled to attend and vote at a meeting of the Company <b>is shall be</b> entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
68.	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.	68.	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote <del>or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</del> No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at <del>an adjourned meeting or on a poll demanded at a meeting or</del> an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
70.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.	70.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, <del>or the taking of the poll,</del> at which the instrument of proxy is used.
74.	(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.	74.	(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <del>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board</del> so appointed shall hold office <del>only</del> until the next following annual general meeting of the Company and shall then be eligible for re-election.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).		(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <del>a</del> <b>any</b> Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
76.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.	76.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the <del>dispatch</del> <b>dispatch</b> of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the <del>dispatch</del> <b>dispatch</b> of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
77.	(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or	77.	(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; <del>or</del>

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Second Amended and Restated Articles of Association</b>
89.	Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 93 herein.	89.	Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article <b>93 90</b> herein.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
91.	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract, transaction, arrangement or other proposal in which he or any of his close associates has a material interest, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract, transaction, arrangement or proposal for giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract, transaction, arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	91.	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board <del>in respect of approving</del> any contract; <del>transaction; or</del> arrangement or <del>any</del> other proposal in which he or any of his close associates <del>has a material interest is</del> <b>materially interested</b>, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <del>any contract, transaction, arrangement or proposal for the</del> giving of any security or indemnity <b>either:-</b></p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; <b>or</b></p> <p>(b) <del>(ii) any contract, transaction, arrangement or proposal for the giving by the Company of any security or indemnity</del> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <b>and</b> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	<p>(iii) any contract, transaction, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract, transaction, arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit, a pension fund or retirement, death, or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associates(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>		<p><del>(iii)</del>(ii) any <del>contract, transaction, arrangement or</del> proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p><del>(v)</del>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit;; or</p> <p>(b) <b>the adoption, modification or operation of</b> a pension fund or retirement, death, or disability benefits scheme which relates <del>both</del> to <del>Directors</del> <b>the Director</b>, his close <del>associates</del> <b>associate(s)</b> and <del>employees</del> <b>employee(s)</b> of the Company or <del>of</del> any of its subsidiaries and does not provide in respect of any Director, or his close <del>associates(s)</del> <b>associate(s)</b>, as such any privilege or advantage not <b>generally</b> accorded to the <del>employees</del> <b>class of persons</b> to which such scheme or fund relates;</p> <p>(iv) any contract, <del>transaction,</del> or arrangement <del>or proposal</del> in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; <del>or.</del></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
104.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.	104.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <b>whenever he shall be required so to do by any Director</b> . Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine <del>whenever he shall be required so to do by any Director</del> .

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
106.	Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.	106.	Directors may participate in any meeting of the Board by means of a conference telephone, <b>electronic</b> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
109.	The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.	109.	The Board may elect <del>a one or more</del> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting <del>neither the no</del> chairman <del>nor any</del> or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119.	(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.	119.	(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the <del>election to such office shall take place</del> <b>Directors may elect more than one chairman</b> in such manner as the Directors may determine.
122A.	Nil	122A.	<b>A provision of the Act 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.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
128.	(1) Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.	128.	(1) Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company <b>and in particular (but without prejudice to the generality of the foregoing) if at any time the shares of the Company are divided into different classes, the Board may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
129.	Except in so far as the rights attaching to, or the terms of issue of, any Share otherwise provide all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.	129.	Except in so far as the rights attaching to, or the terms of issue of, any Share otherwise provide all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, <b>but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
134.	Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the 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 and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.	134.	Whenever the Board <b>or the Company in general meeting</b> has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the 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 and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
135.	<p>(1) Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(2)</p> <p>(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>	135.	<p>(1) Whenever the Board <b>or the Company in general meeting</b> has resolved that a dividend be paid or declared on any class of the <b>share capital shares</b> of the Company, the Board may further resolve either:</p> <p>(2)</p> <p>(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph <del>(2)</del><b>(1)</b> of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	<p>(5) Any resolution declaring a dividend on shares of any class may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.</p>		<p>(5) Any resolution declaring a dividend on shares of any class, <b>whether a resolution of the Company in general meeting or a resolution of the Board</b>, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
136.	Nil	136.	(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	(2) The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.		<del>(2)</del> (3) The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.
137.	(1) (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;	137.	(1) (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company ( <del>other than share premium account</del> ) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
	<p>(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</p>		<p>(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available <del>(including, to the extent permitted by law, share premium account)</del> for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
138.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act and in accordance with the generally accepted accounting principles and practices in Hong Kong or as may be necessary to give a true and fair view of the Company's affairs and to explain its transactions.	138.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act <del>and in accordance with the generally accepted accounting principles and practices in Hong Kong</del> or <del>as may be</del> necessary to give a true and fair view of the Company's affairs and to explain its transactions.
140.	Subject to Article 141, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 50 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	140.	Subject to Article 141, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the <b>annual</b> general meeting <del>and at the same time as the notice of annual general meeting</del> and laid before the Company at the annual general meeting held in accordance with Article <b>5047</b> provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
143.	<p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>(2) A person, other than a retiring Auditors, shall not be capable of being appointed Auditors at an annual general meeting unless Notice in writing of an intention to nominate that person to the office of Auditors has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such Notice to the retiring Auditors.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditors at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	143.	<p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the <del>Members appoint another auditor next annual general meeting</del>. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p><b>Removed</b></p> <p><del>(3)</del>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <b>ordinary</b> resolution remove the Auditors at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
146.	If the office of auditor becomes vacant by the resignation or death of the Auditors, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene an extraordinary general meeting to fill the vacancy.	146.	<b>Replaced</b>  <b>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board.</b>
152.	For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director or such other person in the terms in which it is received.	152.	For the purposes of these Articles, a <del>cable or telex or</del> facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director <del>or such other person</del> in the terms in which it is received. <b>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</b>
153.	(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	153.	(1) <b>Subject to Article 153(2)</b> , the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Second Amended and Restated Articles of Association</b>
154.	(3) In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.	154.	<b>Removed</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Second Amended and Restated Articles of Association
156.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum (save for an amendment for purposes of altering the capital referred to in Article 3 which shall require an ordinary resolution only), to amend these Articles or to change the name of the Company.	156.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Memorandum (save for an amendment for purposes of altering the <del>capital</del> shares referred to in Article 3 which shall require an ordinary resolution only), to amend these Articles or to change the name of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SUNDART HOLDINGS LIMITED

### 承達集團有限公司

*(incorporated under the laws of British Virgin Islands with limited liability)*

**(Stock code: 1568)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of SUNDART HOLDINGS LIMITED 承達集團有限公司 (the “**Company**”) will be held at Room 03-05, 11/F, Millennium City 3, 370 Kwun Tong Road, Kowloon, Hong Kong on Monday, 6 June 2022 at 10:00 a.m. (or any adjournment thereof) for the following purposes:

**As ordinary business:**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the directors’ report and the independent auditor’s report for the year ended 31 December 2021.
2. To declare a final dividend of HK7 cents per ordinary share of the Company (the “**Share**”, collectively “**Shares**”) for the year ended 31 December 2021.
3. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (each a “**Director**”, together with all other directors of the Company, the “**Directors**”):
  - (i) Mr. Leung Kai Ming as an executive Director;
  - (ii) Mr. Ng Chi Hang as an executive Director; and
  - (iii) Mr. Tam Anthony Chun Hung as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
4. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to determine its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to sub-paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), a general mandate be and is hereby granted to the Directors during the Relevant Period (as hereinafter defined) authorising them to exercise all the powers of the Company to allot, issue and otherwise deal with any additional Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power;
- (b) the mandate in sub-paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the mandate in sub-paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) a specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution at the AGM 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 Company is required by any applicable laws of the British Virgin Islands or its articles of association to hold its next annual general meeting; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the time when the mandate in sub-paragraph (a) above is varied, revoked or renewed by an ordinary resolution of the Company in a general meeting.

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

6. “**THAT:**

- (a) subject to sub-paragraph (b) below, a general mandate be and is hereby granted to the Directors during the Relevant Period (as hereinafter defined) authorising them to exercise all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares authorised to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution at the AGM 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 Company is required by any applicable laws of the British Virgin Islands or its articles of association to hold its next annual general meeting; or
- (iii) the time when the mandate in sub-paragraph (a) above is varied, revoked or renewed by an ordinary resolution of the Company in a general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the resolutions numbered 5 and 6 above being passed (with or without amendments), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of the resolution numbered 6.”

To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

8. “**THAT:**
- (a) the proposed amendments to the existing amended and restated articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 28 April 2022, be and are hereby approved;
  - (b) the second amended and restated articles of association of the Company (the “**Second Amended and Restated Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with effect from the date of registration of the Second Amended and Restated Articles of Association with the Registrar of Corporate Affairs in the British Virgin Islands; and
  - (c) any Director, registered agent or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Registrar of Corporate Affairs in the British Virgin Islands.”

By order of the Board  
**SUNDART HOLDINGS LIMITED**  
承達集團有限公司  
**Ng Tak Kwan**

*Chief Executive Officer and Executive Director*

Hong Kong, 28 April 2022

*As of the date of this notice, the executive Directors are Mr. Ng Tak Kwan, Mr. Leung Kai Ming, Mr. Xie Jianyu and Mr. Ng Chi Hang; the non-executive Director is Mr. Liu Zaiwang; and the independent non-executive Directors are Mr. Tam Anthony Chun Hung, Mr. Huang Pu and Mr. Li Zheng.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and, on a poll, vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), under which it is signed, or a certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof.
- (3) The register of members of the Company will be closed from 31 May 2022 to 6 June 2022, both days inclusive, during which no transfer of Shares will be registered. In order to establish the entitlement of Shareholders to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 30 May 2022.
- (4) According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (5) With regard to the ordinary resolutions numbered 2 to 7 and special resolution numbered 8 of this notice, a circular giving, *inter alia*, details of the proposed declaration of final dividend, re-election of Directors, re-appointment of auditor, granting of general mandates to issue and to repurchase Shares, the extension of the general mandate to issue Shares and the Proposed Amendments and adoption of the Second Amended and Restated Articles of Association will be dispatched to the Shareholders. The particulars of the Directors who are subject to re-election at the AGM are set out in Appendix II to the circular.
- (6) In relation to proposed resolution numbered 8 above, details of the Proposed Amendments are set out in the Appendix III to the circular of which this notice of the AGM forms part.
- (7) The Company will adopt the following special arrangements at the AGM for the purpose of public health and safety:
  - (a) Attendance in person at the venue of the AGM will be limited in accordance with prevailing requirements or guidelines published by the government of Hong Kong and/or regulatory authorities at the time of the AGM;
  - (b) Shareholders may exercise their voting rights by appointing the chairman of the AGM as their proxy and to complete and return their forms of proxy by the time specified above, instead of attending the AGM in person; and
  - (c) Subject to the development of the coronavirus disease 2019 (COVID-19) pandemic and the requirements or guidelines of the government of Hong Kong and/or regulatory authorities, the Company may announce further updates on the AGM arrangements on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)) as and when appropriate.