

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

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

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

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**HUAXI HOLDINGS COMPANY LIMITED**

華禧控股有限公司

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

**(Stock Code: 01689)**

**PROPOSAL FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Huaxi Holdings Company Limited to be held at Room 1906-7, Cosco Tower, 183 Queen's Road Central, Hong Kong on Thursday, 2 June 2022 at 11:00 a.m. is set out on pages 47 to 52 of this circular. A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at [www.huaxihds.com.hk](http://www.huaxihds.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed "Special Arrangements for the AGM" of this circular, **the AGM will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM by electronic facilities.** As Shareholders will not be permitted to attend the AGM in person, all Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the AGM shall appoint the chairman of the AGM as their proxy (for Shareholders who are required to attend the AGM physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the 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, Wanchai, Hong Kong (in case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM Notice or in the form of proxy (in case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on at Room 1906-7, Cosco Tower, 183 Queen's Road Central, Hong Kong on Thursday, 2 June 2022 at 11:00 a.m. in case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in case of a poll taken more than 48 hours.

\* *To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.*

29 April 2022

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## SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of AGM attendees, the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.**

### **Attending the AGM by means of electronic facilities**

**The AGM will be a hybrid meeting.** The AGM will be held with the minimum number of persons present as is required under the Articles to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the AGM.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the AGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted to enter the venue of the AGM.

**The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access** by visiting the website — <http://meetings.computershare.com/MYUGJUQ> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his votes through the Online Platform does not have to vote all of his shares in the same way (“For” or “Against”). In case of a proxy, he can vote such number of Shares in respect of which he has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (please see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at the website of the Company for assistance.

### **Login details for registered Shareholders**

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “**Shareholder Notification**”) sent together with this circular.

## SPECIAL ARRANGEMENTS FOR THE AGM

### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their e-mail addresses to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 9:00 a.m. on Thursday, 2 June 2022 should reach out to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, to the email addresses of the proxies or corporate representatives provided to it in the relevant forms of proxy.

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

### **Questions at and prior to the AGM**

Shareholders attending the AGM using the Online Platform will be opened for collecting questions 30 minutes before and during the AGM.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

## SPECIAL ARRANGEMENTS FOR THE AGM

### **Appointment of proxy in advance of the AGM**

Shareholders are encouraged to submit their completed forms of proxy well in advance of the AGM. Return of a completed form of proxy will not preclude Shareholders from attending and voting by means of electronic facilities at the AGM or any adjournment or postponement thereof should they subsequently so wish.

### **Submission of forms of proxy for registered Shareholders**

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 websites of the Company at [www.huaxihds.com.hk](http://www.huaxihds.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The deadline to submit completed forms of proxy is

- (1) in case of an appointment of proxy in hard copy form, Tuesday , 31 May 2022 at 11:00 a.m., with the completed form of proxy being deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;
- (2) in case of an appointment of proxy in electronic form, Tuesday, 31 May 2022 at 11:30 a.m., with the completed form of proxy being received at the electronic address specified in the AGM Notice or in the form of proxy; or
- (3) in case of a poll taken more than 48 hours, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, with the completed form of proxy being received as aforesaid.

### **Appointment of proxy for non-registered Shareholders**

Non-registered Shareholders should contact their Intermediary as soon as possible for the assistance in the appointment of proxy.

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice, and the Company will ensure that the AGM arrangements are in compliance with the Articles. While the Company will use its best endeavours to provide necessary updates to the Shareholders on its website at [www.huaxihds.com.hk](http://www.huaxihds.com.hk) regarding the AGM arrangements, Shareholders should check the latest policies and notices announced by the Hong Kong Government and the Company's website at [www.huaxihds.com.hk](http://www.huaxihds.com.hk) for future updates on the AGM arrangements.**

## SPECIAL ARRANGEMENTS FOR THE AGM

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

**Computershare Hong Kong Investor Services Limited**

Shops 1712–1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

Telephone: +852 2862 8555

Facsimile: +852 2865 0990

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | the annual general meeting of the Company to be held at Room 1906–7, Cosco Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 2 June 2022 at 11:00 a.m.;  |
| “AGM Notice”              | the notice of the AGM as set out on pages 47 to 52 of this circular;   |
| “Articles”                | the existing amended and restated articles of association of the Company;  |
| “associates”              | has the same meaning as defined in the Listing Rules;  |
| “Board”                   | the board of Directors;  |
| “Company”                 | Huaxi Holdings Company Limited, an exempted company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;  |
| “connected person(s)”     | has the same meaning as defined in the Listing Rules;  |
| “COVID-19”                | the infectious disease caused by a newly discovered coronavirus;   |
| “Director(s)”             | the director(s) of the Company;  |
| “Extension Mandate”       | a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the aggregate number of Shares which may be allotted, issued and dealt with under the Issue Mandate;      |
| “Group”                   | the Company and its subsidiaries;  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC;  |
| “Issue Mandate”           | a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of Shares in issue on the date of passing the relevant resolution; |
| “Latest Practicable Date” | 25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;   |

## DEFINITIONS

|                               |   |
|-------------------------------|---|
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange;  |
| “Memorandum”                  | the existing amended and restated memorandum of association of the Company;   |
| “New Memorandum and Articles” | the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all of the Proposed Amendments, proposed to be adopted by the Company at the AGM;   |
| “Proposed Amendments”         | the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular;   |
| “Repurchase Mandate”          | a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of the Share of the Company in issue on the date of passing of the relevant resolution; |
| “SFO”                         | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);  |
| “Share(s)”                    | share(s) of HK\$0.005 each in the share capital of the Company;   |
| “Shareholder(s)”              | holder(s) of (a) Share(s);  |
| “Stock Exchange”              | The Stock Exchange of Hong Kong Limited;  |
| “Takeovers Code”              | The Hong Kong Codes on Takeovers and Mergers; and   |
| “%”                           | per cent.   |

LETTER FROM THE BOARD



**HUAXI HOLDINGS COMPANY LIMITED**

華禧控股有限公司

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

**(Stock Code: 01689)**

*Executive Directors:*

Mr. Zheng Andy Yi Sheng  
*(Chairman and Chief Executive Officer)*  
Mr. Zheng Minsheng

*Non-executive Director:*

Mr. Hao Jiming

*Independent non-Executive Directors:*

Mr. Lau Kwok Hung  
Mr. Fok Po Tin  
Mr. Cai Xiaowen

*Registered office:*

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108 Cayman Islands

*Principal place of*

*business in Hong Kong:*  
Unit 1906–07, 19th Floor  
Cosco Tower  
Grand Millennium Plaza  
183 Queen's Road Central  
Central Hong Kong

29 April 2022

*To the Shareholders*

Dear Sirs,

**PROPOSAL FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED ADOPTION OF THE NEW AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you notice of AGM and provide you with information in respect of the proposals relating to (i) the granting of the Issue Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; (iv) the re-election of Directors; and (v) the Proposed adoption of the New Memorandum and Articles.

## LETTER FROM THE BOARD

### GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on Friday, 28 May 2021, the ordinary resolutions were passed to grant general mandates, authorising the Directors (i) to allot, issue and deal with up to 20% of the aggregate number of Shares in issue as at Friday, 28 May 2021; (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at Friday, 28 May 2021; and (iii) to extend the general mandate to increase the number of Shares to be issued and allotted by additional number representing such number of Shares repurchased.

The above general mandates will lapse at the conclusion of the forthcoming AGM. In order to provide continual flexibility to the Directors, the following resolutions (among other matters) will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors, i.e. to exercise all powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of Shares in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors, i.e. to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors, i.e. to extend the aggregate number of Shares to be issued, allotted and dealt with under the Issue Mandate by adding the aggregate number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 701,430,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 140,286,000 new Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 70,143,000 Shares.

Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

## **LETTER FROM THE BOARD**

Under the Listing Rules, the Company is required to give the Shareholders 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 for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

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

Pursuant to article 108(a) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires.

Accordingly, Mr. Lau Kwok Hung and Mr. Fok Po Tin shall retire from office at the AGM and offer themselves for re-election at the AGM. The respective qualifications, skills and experience, time commitment and contribution of Mr. Lau Kwok Hung and Mr. Fok Po Tin were assessed and considered. With reference to the nomination and the Board diversity policy, the Board recommends both Mr. Lau Kwok Hung and Mr. Fok Po Tin to retire at the upcoming AGM to stand for re-election.

Particulars of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **AMENDMENTS TO THE MEMORANDUM AND ARTICLES**

Reference is made to the announcement of the Company dated 29 April 2022. As set out in the said announcement, the Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the New Memorandum and Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules and (ii) make some other housekeeping improvements.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. A copy of the New Memorandum and Articles showing all changes made to the Memorandum and Articles will be published on the website of the Company ([www.huaxihds.com.hk](http://www.huaxihds.com.hk)) from the date of this circular up to and including the date of the AGM.

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 47 to 52 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among others, (i) the grant of Issue Mandate; (ii) the grant of the Repurchase Mandate; (iii) the grant of extension Mandate; (iv) the re-election of Directors, and a special resolution will be proposed to approve the proposed adoption of the New Memorandum and Articles.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at [www.huaxihds.com.hk](http://www.huaxihds.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed “Special Arrangements for the AGM” of this circular, **the AGM will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM by electronic facilities.** As Shareholders will not be permitted to attend the AGM in person, all Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the AGM shall appoint the chairman of the AGM as their proxy (for Shareholders who are required to attend the AGM physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the 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 Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (in case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM Notice or in the form of proxy (in case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on Thursday, 2 June 2022 at 11:00 a.m., the deadline to submit completed forms of proxy is Tuesday, 31 May 2022 at 11:00 a.m. in case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in case of a poll taken more than 48 hours.

### VOTING BY POLL

In compliance with the Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. The Company will appoint scrutineers to handle vote taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice, for the proposals for the granting of Issue Mandate, Repurchase Mandate, Extension Mandate and re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all of the ordinary resolutions to be proposed at the AGM.

### 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 enquires, 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.

### GENERAL INFORMATION

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

By order of the Board  
**Huaxi Holdings Company Limited**  
**Zheng Andy Yi Sheng**  
*Chairman*

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

## **SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 4,000,000,000 Shares, among which an aggregate of 701,430,000 Shares were issued and fully paid-up. Subject to the passing of the ordinary resolution of the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 70,143,000 Shares during the period which the Repurchase Mandate remains in force.

## **REASONS FOR SHARE REPURCHASES**

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. 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 and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and its Shareholders as a whole.

## **FUNDING AND IMPACT OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the Memorandum, the Articles, the Listing Rules, the laws of the Cayman Islands and other applicable laws. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

## **DIRECTORS' UNDERTAKING**

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

## **DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the proposed Repurchase Mandate approved by the Shareholders.

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

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

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

As at the Latest Practicable Date and insofar the Directors are aware of, the controlling Shareholders were (i) SXD Limited ("SXD") which owned 450,000,000 Shares (approximately 64.15% of the issued share capital of the Company); and (ii) Mr. Zheng Andy Yi Sheng ("Mr. Zheng"), the chairman and executive Director of the Company, who owned the entire issued share capital of SXD. In the event that the Repurchase Mandate was exercised in full, (i) the interest of SXD and Mr. Zheng in the Company will be increased from approximately 64.15% to approximately 71.28%. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchase of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

#### **SHARES PURCHASE**

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

**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last thirteen months prior to the issue of this circular.

| <b>Month</b>                              | <b>Highest<br/>(HK\$)</b> | <b>Lowest<br/>(HK\$)</b> |
|---|---------------------------|--------------------------|
| <b>2021</b>                               |                           |                          |
| April                                     | 2.74                      | 2.50                     |
| May                                       | 3.02                      | 2.35                     |
| June                                      | 2.94                      | 2.60                     |
| July                                      | 2.80                      | 2.53                     |
| August                                    | 2.63                      | 2.31                     |
| September                                 | 2.58                      | 2.40                     |
| October                                   | 2.49                      | 2.07                     |
| November                                  | 2.16                      | 1.84                     |
| December                                  | 2.29                      | 1.84                     |
| <b>2022</b>                               |                           |                          |
| January                                   | 2.19                      | 1.86                     |
| February                                  | 2.14                      | 1.78                     |
| March                                     | 1.92                      | 1.57                     |
| April (Up to the Latest Practicable Date) | 1.93                      | 1.39                     |

*Stated below are the particulars of Directors who will be eligible for re-election at the AGM:*

**Mr. Lau Kwok Hung**

Mr. Lau Kwok Hung (“**Mr. Lau**”), aged 72, was appointed as an independent non-executive Director on 24 July 2013. He is the chairman of the audit committee and remuneration committee of the Company and a member of the nomination committee and corporate governance committee of the Company. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and formerly, was a fellow of the Association of Chartered Certified Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University. He also obtained a Diploma in Insolvency issued by the Hong Kong Institute of Certified Public Accountants and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong. He has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring. Mr. Lau is currently an independent non-executive director of Mayer Holdings Limited (stock code: 1116).

Save as disclosed above, Mr. Lau does not hold any directorship in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this circular nor was there any other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

As at the Latest Practicable Date, Mr. Lau was interested in 400,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lau does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO and is not related to any Directors, senior management, or substantial or controlling shareholders of the Company.

There is a letter of appointment entered into between Mr. Lau and the Company on 6 December 2019 for a term of three years, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. He is entitled to a director emolument of HK\$120,000 per annum as determined and based on duties and responsibilities for acting as an independent non-executive Director and is subject to review from time to time by the Remuneration Committee of the Company.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Lau that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Fok Po Tin**

Mr. Fok Po Tin (“**Mr. Fok**”), aged 60, was appointed as an independent non-executive Director on 24 July 2013. He is the member of the audit committee, remuneration committee and nomination committee of the Company. He holds a Bachelor’s degree in Business Administration with honours from the Chinese University of Hong Kong and a Bachelor’s degree in Laws from the Peking University. He also completed the Common Professional Examination in HKU School of Professional and Continuing Education in 1992. He is a practicing solicitor of the High Court of Hong Kong Special Administrative Region and is the principal of Henry Fok & Company, Solicitors. Mr. Fok has over twenty years of extensive experience as a solicitor of general practice and is very familiar with commercial law. He was previously an executive director and chairman of Sunway International Holdings Limited (Stock code: 0058) from July 2020 to December 2021.

Save as disclosed above, Mr. Fok does not hold any directorship in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this circular nor was there any other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

As at the Latest Practicable Date, Mr. Fok was interested in 400,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Fok does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO and is not related to any Directors, senior management, or substantial or controlling shareholders of the Company.

There is a letter of appointment entered into between Mr. Fok and the Company on 6 December 2019 for a term of three years, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. He is entitled to a director emolument of HK\$120,000 per annum as determined and based on duties and responsibilities for acting as an independent non-executive Director and is subject to review from time to time by the Remuneration Committee of the Company.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Fok that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

*The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles. If the serial numbering of the clauses of the Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum and Articles as so amended shall be changed accordingly, including cross-references.*

*Note:* The second amended and restated memorandum and articles of association of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

### Provisions in the new Memorandum

#### Clause No. (showing changes to the existing Memorandum)

2. The registered office ~~will be~~ ~~is situate~~ situated at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands ~~Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands~~ or at such other place in the Cayman Islands as the Directors may from time to time decide.
- 4.16. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.
5. If the Company is registered as an exempted company as defined in the Cayman Islands Companies Act (as revised) ~~Law~~, it shall have the power, subject to the provisions of the Cayman Islands Companies Act (as revised) ~~Law~~ and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
7. The authorised share capital of the Company is HK\$20,000,000 consisting of ~~2,000,000,000~~ 4,000,000,000 shares of par value HK\$0.010,005 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**Provisions in the new Articles (showing changes to the existing Articles and the parts without changes in the following provisions are shown in**

**Clause No. “...”**

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1. (a) Table “A” of the Companies ~~Law Act~~ (as revised) shall not apply to the Company.

(b) ...

~~“Associates” shall have the meaning as defined in the Listing Rules;~~

...

~~“business day” shall mean any day on which the HK Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the HK Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal or black rainstorm warning, such day shall for the purposes of these Articles be counted as a business day;~~

...

~~“Chairman” means, except where the context otherwise requires, the Chairman presiding at any meeting of Shareholders or of the Board;~~

~~“Close Associate(s)” shall have the meaning as defined in the Listing Rules;~~

~~“Clearing House” means a clearing house ~~recognized~~ recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;~~

~~“Companies Law Act” means the Companies Law Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;~~

~~“Companies Ordinance” means the Companies Ordinance, Cap. 32 622 of the Laws of Hong Kong as amended from time to time;~~

...

...

“Registered Office” means the registered office of the Company for the time being as required by the Companies ~~Law~~ Act;

...

“Subsidiary” has the meaning ascribed to it by Section 2 15 of the Companies Ordinance;

...

In these Articles, unless there be something in the subject or context inconsistent herewith:

(i) ...

(ii) ...

(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~ Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

(iv) ...

(c) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than  $\frac{3}{4}$  of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than 21 days' notice specifying (without prejudice to the power contained in the Articles to amend the same) the intention to propose the resolution as a Special Resolution special resolution, has been duly given. ~~Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.~~

(d) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, ~~where proxies are allowed,~~ by proxy or, in the cases of any Shareholders ~~being a~~ which are corporations, by ~~its~~ their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than fourteen (14) days' notice has been duly given.

(e) ...

(f) ...

5. (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law-Act~~, be varied or abrogated either with the consent in writing of the holders of not less than  $\frac{3}{4}$  in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two (2) persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two (2) Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
- (b) ...
- (c) ...
6. The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into ~~2,000,000,000~~4,000,000,000 Shares of ~~par value HK\$0.01~~0.005 each.
8. Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies ~~Law-Act~~ and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

11. (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies ~~Law Act~~, if and so far as such provisions may be applicable thereto.
12. (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies ~~Law Act~~ shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies ~~Law Act~~, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13. (a) ...
- (b) ...
- (c) ...
- (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies ~~Law Act~~, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
- (e) ...
- (f) make provision for the issue and allotment of Shares which do not carry any voting rights; and

(g) change the currency of denomination of its share capital;~~and.~~

~~(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.~~

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

(b)(i) Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

~~(ii) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.~~

(c) (i) ...

(ii) ...

17. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law Act~~.

(b) Subject to the provisions of the Companies ~~Law Act~~, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.

(c) ...

(d) ...

18. (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies ~~Law~~ Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
- (b) ...

21. (a) The Company shall not be bound to register more than four (4) persons as joint holders of any Share.
- (b) If any Shares shall stand in the names of two (2) or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share.
24. The Company may sell, in such manner as the Board thinks fit, any Shares 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 (14) 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 intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.
27. At least fourteen (14) days' notice of any call shall be given to the relevant Shareholders specifying the time and place of payment and to whom such call shall be paid.
38. The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on 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.

39. Subject to the Companies ~~Law~~ Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41. (a) ...
- (b) ...
- (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies ~~Law~~ Act.
42. Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than ~~four~~ (4) joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.
44. The Board may refuse to ~~Register~~ register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.
53. The notice shall name a further day (not earlier than the expiration of ~~fourteen~~ (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

62. At all times during the Relevant Period other than the financial year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) Months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, 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.

65. An annual general meeting ~~or an extraordinary general meeting called for the passing of a Special Resolution of the Company~~ shall be called by at least twenty-one (21) days' notice in writing, and a general meeting of the Company other than an annual general meeting ~~or an extraordinary general meeting for the passing of a Special Resolution~~ shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (a) ...
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company ~~in nominal value of the Shares giving that right.~~
- 67A. All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
68. For all purposes the quorum for a general meeting shall be two (2) Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

70. The ~~Chairman~~ chairman (if any) of the ~~Board~~ Company or if he is absent or declines to take the chair at such meeting, the Vice ~~Chairman~~ chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such ~~Chairman~~ chairman or Vice ~~Chairman~~ chairman, or, if at any general meeting neither of such ~~Chairman~~ chairman or Vice ~~Chairman~~ chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as ~~Chairman~~ chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the ~~Chairman~~ chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be ~~Chairman~~ chairman of the meeting.
71. The ~~Chairman~~ chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
72. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by:
- (a) ...
  - (b) at least two (2) Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
  - (c) ...

(d) ...

73. ~~Where a resolution is voted on by a show of hands Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn,~~ a declaration by the ~~Chairman~~ chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book ~~containing the minutes of the proceedings~~ of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
74. ~~If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) shall~~ be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place ~~not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded~~ as the ~~Chairman~~ chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, ~~the~~ The demand for a poll may be withdrawn, with the consent of the ~~Chairman~~ chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
75. Any poll ~~required or duly demanded~~ on the election of a ~~Chairman~~ chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~ chairman of the meeting ~~at which the show of hands takes place (where no poll is demanded) or at which the poll is required or demanded,~~ shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the ~~Chairman~~ chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
78. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~Chairman~~ chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting ~~on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote, and on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote.~~ On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.
82. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands ~~or on a poll~~, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.
84. No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman ~~chairman of the meeting~~, whose decision shall be final and conclusive.

85. Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two (2) 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 Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.
86. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

88. The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting ~~or poll~~ (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of ~~twelve~~ (12) Months from the date of its execution, except at an adjourned meeting ~~or on a poll demanded at a meeting or an adjourned meeting in a case~~ where the meeting was originally held within ~~twelve~~ (12) Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting ~~or upon the poll~~ concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
91. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
92. (a) ...
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands and the right to speak.

93. Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the ~~Chairman~~ chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the ~~Chairman~~ chairman of the meeting at the meeting; and
  - (b) ...
96. The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~ Act.
103. Notwithstanding Articles 100, 101 and 102, the remuneration of a managing director, joint managing director, deputy managing director or an executive director ~~Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director~~ or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
104. (a) ...
- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by ~~Section 157H~~ of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~ Act, the Company shall not directly or indirectly:
    - (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or

(iii) ...

(c) ...

105. A Director shall vacate his office:

(a) ...

(b) ...

(c) if he absents himself from the meetings of the Board during a continuous period of ~~six~~ (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

(d) ...

(e) ...

(f) ...

(g) ...

(h) ...

107. ~~(a) (i)~~...

~~(b) (ii)~~...

~~(c) (b)~~...

~~(d) (e)~~ A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:—

(i) ...

(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; or

(B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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

(iii) ...

(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

(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

~~(e)~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph ~~(d)~~) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(fe) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than ~~the such Chairman chairman of the meeting~~) or his Close Associates or as to the entitlement of any Director (other than such ~~Chairman chairman of the meeting~~) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~Chairman chairman of the meeting~~ and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~Chairman chairman of the meeting~~ or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such ~~Chairman chairman~~ shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~Chairman chairman~~ or his Close Associates as known to him has not been fairly disclosed to the Board.

108. (a) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), 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 (3) years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.
- (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three (3) years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (c) ...

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

113. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch 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 and the minimum length of the period during which such notices to the Company may be given will be at least seven (7) days.

114. The ~~Company Shareholders~~ may by Ordinary Resolution remove any Director (including a ~~Managing Director~~ managing director or other ~~Executive~~ executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108. ~~Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.~~

116. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies ~~Law-Act~~, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law-Act~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law-Act~~ with regard to the registration of mortgages and charges as may be specified or required.
122. The Board may from time to time appoint any one or more of them to the office of ~~Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director~~ managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.
125. The Board may from time to time entrust to and confer upon a ~~Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director~~ chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
126. The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of ~~Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director~~ managing director or joint managing director or deputy managing director or executive director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

127. The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law-Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law-Act~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
129. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
132. The Board may from time to time elect or otherwise appoint one of them to the office of ~~Chairman~~chairman of the Company and another to be the ~~Vice-Chairman~~vice chairman of the Company (or two (2) or more ~~Vice Chairmen~~vice chairmen) and determine the period for which each of them is to hold office. The ~~Chairman~~chairman of the Company or, in his absence, the ~~Vice-Chairman~~vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such ~~Chairman~~chairman or ~~Vice-Chairman~~vice chairman be elected or appointed, or if at any meeting the ~~Chairman~~chairman or ~~Vice-Chairman~~vice chairman is not present within five (5) minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

133. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
135. Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the ~~Chairman~~chairman of the meeting shall have a second or casting vote.
139. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.
142. (a) ...
- (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two (2) Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.
- (c) ...

143. (a) ...
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the ~~Chairman~~ ~~chairman~~ of the meeting at which the proceedings were held or by the ~~Chairman~~ ~~chairman~~ of the next succeeding meeting.
144. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies ~~Law Act~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
145. The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies ~~Law Act~~ and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146. A provision of the Companies ~~Law 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.
147. (a) Subject to the Companies ~~Law Act~~, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- (b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two (2) Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or Debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.

(c) ...

153. (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies ~~Law-Act~~) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

(b) Subject to the Companies ~~Law-Act~~, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

(c) ...

154. Subject to the Companies ~~Law-Act~~ and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156. (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies ~~Law-Act~~.
- (b) Subject to the provisions of the Companies ~~Law-Act~~ but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- (c) ...
- (d) ...
160. (a) ...
- (i) ...
- (A) ...
- (B) the Board, after determining the basis of allotment, shall give not less than ~~fourteen~~ (14) clear days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (C) ...
- (D) ...
- (ii) ...
- (A) ...

(B) the Board, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the Shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(C) ...

(D) ...

(b) ...

(c) ...

(d) ...

(e) ...

168. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six (6) years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

169. ~~Subject to the Listing Rules, any~~ Any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, ~~notwithstanding that it may be a date prior to that on which the resolution is passed,~~ and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders. ~~The Company shall announce any closure of the Register at least six business days before the closure for a rights issue, or 10 business days before the closure in other cases pursuant to the Listing Rules. In cases where there is an alteration of closing dates of the Register, the Company shall, at least five business days before the announced closure or the new closure, whichever is earlier, notify the HK Stock Exchange in writing and make a further announcement pursuant to the Listing Rules. If, however, there are exceptional circumstances (e.g. a typhoon) that render the giving of the notification to the HK Stock Exchange and publication of the announcement impossible, the Company shall comply with the requirements as soon as practicable. Where the Company decides on a record date without book closure, these requirements apply to the record date.~~
171. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law ~~Act~~.
172. The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law ~~Act~~ necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.

174. No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies ~~Law-Act~~ or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

175. (a) ...

(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than twenty-one (21) days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

(c) Subject to the Listing Rules, the Company may send ~~summarized~~ summarised financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive ~~summarized~~ summarised financial statements instead of the full financial statements. The ~~summarized~~ summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one (21) days before the general meeting to those Shareholders that have consented and elected to receive the ~~summarized~~ summarised financial statements.

176. (a) The ~~Shareholders may by Ordinary Resolution~~ ~~Company shall at each annual general meeting~~ appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the Shareholders in general meeting by Ordinary Resolution or in such manner as the Shareholders may determine ~~or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.~~
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
178. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
180. ~~(A)-(ia)~~ Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies ~~Law Act~~ and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

(~~ii~~b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies ~~Law-Act~~ and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

(~~iii~~c) ...

(~~B~~)-(id) ...

(~~ii~~e) ...

181. (a) ...

(b) ...

(c) If on ~~three~~ (3) consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

188. Subject to the Companies ~~Law-Act~~, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

190. If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Law-Act~~, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
191. The Directors, ~~Managing~~ managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own ~~fraud or dishonesty~~, wilful default or fraud and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own dishonesty, wilful default or fraud ~~dishonest, or recklessness~~. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

192. The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two (2) consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.
193. (a) ...
- (i) during the period of twelve (12) years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three (3) Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
- (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three (3) months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of twelve (12) years and three (3) months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (iv) ...
- (b) ...
194. The Company may destroy:—
- (a) ...
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of six (6) years from the date of registration;
- (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six (6) years from the date on which an entry in the Register was first made in respect of it;

...

195. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies ~~Law~~Act:

(a) ...

(i) ...

(ii) ...

(iii) ...

~~(aa)~~A ...

~~(bb)~~B ...

(iv) ...

(b) ...

(c) ...

(d) ...

196. The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies ~~Law~~Act:

(a) ...

(b) ...

(c) ...

(d) ...

## NOTICE OF ANNUAL GENERAL MEETING



### HUAXI HOLDINGS COMPANY LIMITED

華禧控股有限公司

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

**(Stock Code: 01689)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**AGM**”) of Huaxi Holdings Company Limited (the “**Company**”) will be held at Room 1906–7, Cosco Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 2 June 2022 at 11:00 a.m. for the following purposes:

#### **Ordinary Business**

1. To consider and adopt the audited consolidated financial statements for the year ended 31 December 2021.
2. To re-elect the retiring directors (the “**Directors**”) of the Company and to authorise the board of Directors (the “**Board**”) to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditors of the Company and to authorise the Board to fix their remuneration.

#### **Special Business**

As special business, to consider, and if thought fit, to pass with or without modifications the following resolutions as ordinary resolution:

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities of The Stock Exchange of Hong Kong Limited. (the “**Listing Rules**”) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with ordinary shares of HK\$0.005 each in the capital of the Company (the “**Shares**”) to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares, or options, similar rights to subscribe for any Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and/or grant offers, agreements

## NOTICE OF ANNUAL GENERAL MEETING

and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);

- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;
  - (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association of the Company;

shall not exceed 20 per cent. of the aggregate number of Shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting;

and

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**”, means an offer of Shares open for a period fixed by the Directors 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 exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of passing of this resolution;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening the AGM, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 6 shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 5.”

As special business, to consider, and if thought fit, to pass with or without modifications the following resolutions as special resolution:

7. “**THAT** the existing amended and restated memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 April 2022 (the “**Circular**”) and the second amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all of the proposed amendments mentioned in the Circular, be and is hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of the AGM and **THAT** the Directors or company secretary or the registered office provider of the Company be and are hereby authorised to do all such acts and things necessary to implement the adoption of the second amended and restated memorandum and articles of association of the Company.”

By order of the Board  
**Huaxi Holdings Company Limited**  
**Zheng Andy Yi Sheng**  
*Chairman*

Hong Kong, 29 April 2022

*Principal place of business in Hong Kong:*

Unit 1906–07, 19th Floor  
Cosco Tower  
Grand Millennium Plaza  
183 Queen’s Road Central  
Central Hong Kong

*Registered office:*

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108 Cayman Islands

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. However, given the special arrangements adopted by the Company as set out in the section headed “Special Arrangements for the AGM” of the Circular, if a Shareholder (other than those who are required to attend the AGM physically to form a quorate meeting) wishes to vote on any resolution at the AGM, he must complete the form of proxy and appoint the chairman of the AGM.
2. Please insert the number of Shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all Shares registered in your name(s).
3. Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the above 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 Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to prevent and control the spread of the COVID-19, the Company has adopted certain precautionary measures for the AGM. As set out in the section headed “Special Arrangements for the AGM” in the Circular, **the AGM will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM by electronic facilities.** As Shareholders will not be permitted to attend the AGM in person, all Shareholders (other than those who are required to attend the AGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the AGM shall appoint the chairman of the AGM as their proxy (for Shareholders who are required to attend the AGM physically to form a quorate meeting, a senior management member and/or a senior staff member of the Company shall be appointed as their proxy) by completing, signing and returning the 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, Wanchai, Hong Kong.
5. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must:
  - (1) in case of an appointment of proxy in hard copy form, Tuesday, 31 May 2022\* at 11:00 a.m., with the completed form of proxy being 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, Wanchai, Hong Kong;
  - (2) in case of an appointment of proxy in electronic form, Tuesday, 31 May 2022 at 11:00 a.m., with the completed form of proxy being received at the electronic address specified in the AGM Notice or in the form of proxy; or
  - (3) in case of a poll taken more than 48 hours, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, with the completed form of proxy being received as aforesaid.

## NOTICE OF ANNUAL GENERAL MEETING

6. The register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which day no transfers of shares will be registered. In order to eligible to attend and vote at the AGM, all transfer documents 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 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.
7. Shareholders can attend, participate and vote at the AGM through online access by visiting the website — <http://meetings.computershare.com/MYUGJUQ> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and nonregistered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at the website of the Company ([www.huaxihds.com.hk](http://www.huaxihds.com.hk)) for assistance.
8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 3 hours before the time of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the websites of the Company and the Stock Exchange to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.