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If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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INNOCARE

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InnoCare Pharma Limited

諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
PROPOSED AMENDMENTS TO
(1) THE CURRENT AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION AND
(2) THE RMB SHARE ISSUE M&A AND, THE ADOPTION OF BOTH
VERSIONS OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION;
PROPOSED AUTHORISATION TO THE BOARD AND ITS
AUTHORIZED PERSON TO EXERCISE FULL POWERS TO DEAL
WITH MATTERS RELATING TO THE RMB SHARE ISSUE;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of InnoCare Pharma Limited to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Tuesday, 21 June 2022 at 3:00 p.m. is set out on pages 75 to 83 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.innocarepharma.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 3:00 p.m. on Sunday, 19 June 2022). Please note that 19 June 2022 is not a working day in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on this day for physical delivery of the form of proxy. For the voting instructions to be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders, the Company will implement the following precautionary measures at the AGM to prevent the spreading of the COVID-19:

- (1) compulsory body temperature checks and health declaration for all attendees, including Directors and Shareholders at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius and/or exhibiting flu-like symptoms will be denied entry into the AGM venue and be requested to leave the AGM venue;
- (2) every attendee will be required to wear a surgical facial mask throughout the AGM and maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks; and
- (3) the Company will not provide refreshments and will not distribute corporate gifts.

In light of the continuing risks posed by the COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

18 May 2022

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SPECIAL ARRANGEMENT FOR THE AGM

Due to the recent development of COVID-19 pandemic situation in Hong Kong and the PRC and the travel restriction currently imposed on the border between Hong Kong and the PRC, the following additional arrangements will be made for the AGM:

1. ONLINE AGM

(i) Meeting Website

Shareholders may view and listen to the AGM through a live webcast of the AGM (the “**Online AGM**”) which can be accessed via website – <http://meetings.computershare.com/InnocareAGM2022> on a smartphone, computer, tablet device or other browser enabled device. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast from the beginning of the AGM until its conclusion. No electronic voting system will be provided. For the avoidance of doubt, presence at the Online AGM will not be counted as quorum or attendance of the AGM, and will not revoke any proxy instrument delivered to the Company by the same Shareholder.

(ii) Login details for registered Shareholders

Details regarding the Online AGM arrangements including login details to access the online platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

(iii) Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend the Online AGM should (1) contact and instruct your banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which your Shares are held (together, the “**Intermediary**”) to appoint yourselves as proxy to attend the Online AGM; and (2) provide your e-mail address to the Intermediary before the time limit required by the relevant Intermediary. Details regarding the Online AGM arrangements including login details to access the online platform will be sent by the Company’s Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Online AGM and do not disclose them to anyone else.

SPECIAL ARRANGEMENT FOR THE AGM

The Company is not required to, and will not, independently verify the accuracy of the e-mail addresses or other information provided by registered or non-registered Shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

2. QUESTIONS FOR THE COMPANY AT THE ONLINE AGM

Shareholders can submit questions during the Online AGM through the online platform in accordance with the instructions on the platform. Whilst the Company will endeavour to address these questions at the Online AGM, if time permits, the Company may respond to any unanswered questions after the Online AGM as appropriate.

3. VOTE BY APPOINTING THE CHAIRMAN OF THE AGM OR ANY OTHER PERSON AS PROXY

All resolutions at the AGM will be decided on a poll. Shareholders who, whether or not are able to attend the AGM, wish to vote on any resolution at the AGM should appoint the chairman of the AGM or any other person as his/her/its proxy to exercise the right to vote at the AGM in accordance with as his/her/its instructions. In appointing the chairman of the AGM or other person as proxy, Shareholders (whether individual or corporate) must give specific instructions as to vote in the proxy forms. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

The proxy form has been posted to Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company at www.innocarepharma.com. For Shareholders who are not a registered Shareholder (e.g. the Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), Shareholders should consult directly with their banks or brokers or custodians (as the case may be) for assistance in the appointment of a proxy.

The proxy form should be returned to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. by no later than 3:00 p.m. on Sunday, 19 June 2022) or any adjournment thereof (as the case may be). Please note that 19 June 2022 is not a working day in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on this day for physical delivery of the form of proxy.

SPECIAL ARRANGEMENT FOR THE AGM

If Shareholders have any questions relating to the Online AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong.

Address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

Telephone: (852) 2862 8555

Facsimile: (852) 2865 0990

Website: www.computershare.com/hk/contact

We are closely monitoring the development and impact of COVID-19 in the PRC and may implement further changes and precautionary measures. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.innocarepharma.com.

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Tuesday, 21 June 2022 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 75 to 83 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, adopted on 8 October 2019 by shareholders of the Company, with effect from 23 March 2020, and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Taiwan, Macau and Hong Kong
“Company”	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2015, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 9969)
“Compensation Committee”	the compensation committee of the Board
“COVID-19”	the novel coronavirus
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on 21 June 2021
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 May 2022 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	the date on which dealings in the Shares on the Stock Exchange first commenced, being 23 March 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Policy on Board Diversity”	the policy on Board diversity adopted by the Company at the Board meeting held on 3 January 2020
“Proposed Amendments to the Current M&A”	proposed amendments to the current amended and restated memorandum of association and articles of association of the Company
“Proposed Amendments to the RMB Share Issue M&A”	proposed amendments to the RMB Share Issue M&A
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the notice convening the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share Issue”	the Company’s proposed initial issue of no more than 264,650,000 RMB Shares (assuming no Over-Allotment Option is exercised), which will be listed on the STAR Market
“RMB Share Issue M&A”	the amended and restated memorandum of association in connection with the RMB Share Issue the amendments thereof were approved by the Shareholders at the EGM

DEFINITIONS

“RMB Shares”	the ordinary Shares to be subscribed for in RMB by target subscribers in the PRC, to be listed on the STAR Market and traded in RMB
“Second Amended and Restated Memorandum and Articles of Association”	each of the two versions incorporating and consolidating, as applicable, all the Proposed Amendments to the Current M&A and the Proposed Amendments to the RMB Share Issue M&A, respectively
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of US\$0.000002 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“SSE”	the Shanghai Stock Exchange
“STAR Market”	the Science and Technology Innovation Board of the SSE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



INNOCARE

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InnoCare Pharma Limited
諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

Executive Directors:

Dr. Jisong Cui
Dr. Renbin Zhao

Non-executive Directors:

Dr. Yigong Shi
Mr. Shan Fu
Mr. Ronggang Xie
Mr. Ming Jin

Independent non-executive Directors:

Dr. Zemin Zhang
Ms. Lan Hu
Dr. Kaixian Chen

Registered office:

The offices of Ogier Global (Cayman)
Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

**Head Office and Principal Place of
Business in the PRC:**

Building No. 8
No. 8 Life Science Park Road
Zhongguancun Life Science Park
Changping District
Beijing
PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

18 May 2022

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
PROPOSED AMENDMENTS TO
(1) THE CURRENT AMENDED AND RESTATED MEMORANDUM
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(2) THE RMB SHARE ISSUE M&A AND, THE ADOPTION OF BOTH
VERSIONS OF THE SECOND AMENDED AND RESTATED
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PROPOSED AUTHORISATION TO THE BOARD AND ITS
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AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to, among other things, provide the Shareholders with the notice of Annual General Meeting and to provide you with information regarding the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue and repurchase Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor of the Company; (iv) Proposed Amendments to the Current M&A, Proposed Amendments to the RMB Share Issue M&A and the adoption of both versions of the Second Amended and Restated Memorandum and Articles of Association; and (v) proposed authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue.

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 1,499,673,235 Shares in issue. Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue a maximum of 299,934,647 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares bought back by the Company under ordinary resolution no. 6 will also be added to the 20% general mandate as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate.

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

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors shall retire by rotation at every annual general meeting and, being eligible, offer themselves for re-election. Accordingly, Dr. Jisong Cui, Mr. Shan Fu and Ms. Lan Hu will retire and be subject to re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Also, in accordance with Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the existing Board of Directors will hold office until the next following general meeting of the Company and be eligible for re-election at that meeting. Accordingly, Mr. Ming Jin, who was appointed by the Board as a non-executive Director on 31 March 2022, to take up the casual vacancy following Mr. Quanhong Yuan's resignation as a non-executive Director on the even date, will retire and be subject to re-election at the Annual General Meeting.

The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

4. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee will recommend to the Board for the appointment of a Director, including an independent non-executive Director, in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Policy on Board Diversity, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Director to determine his/her eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding his/her seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

The Nomination Committee has considered Dr. Jisong Cui, Mr. Shan Fu, Mr. Ming Jin and Ms. Lan Hu's extensive experience, their working profile and other experience and factors as set out in their biographical details in Appendix I to this circular. The Nomination Committee is satisfied that each of Dr. Jisong Cui, Mr. Shan Fu, Mr. Ming Jin and Ms. Lan Hu has the required character, integrity and experience to continuously fulfill their roles as

LETTER FROM THE BOARD

Directors effectively. The Board believed that the re-election of Dr. Jisong Cui as an executive Director, Mr. Shan Fu and Mr. Ming Jin as non-executive Directors and Ms. Lan Hu as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, all independent non-executive Directors including Ms. Lan Hu, who is eligible for re-election as an independent non-executive Director, at the Annual General Meeting, have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointment, they have demonstrated their abilities to provide an independent view to the Company's matters.

The Nomination Committee has considered the extensive experience of each of Dr. Jisong Cui, Mr. Shan Fu, Mr. Ming Jin and Ms. Lan Hu, respectively and is of the view that they are able to continue to fulfill their role as Directors and thus recommends them to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

5. RE-APPOINTMENT OF THE AUDITOR OF THE COMPANY

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

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

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 16 June 2022 to Tuesday, 21 June 2022, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 15 June 2022.

7. PROPOSED AMENDMENTS TO (1) THE CURRENT AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND (2) THE RMB SHARE ISSUE M&A AND, THE ADOPTION OF BOTH VERSIONS OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The board proposed to make certain amendments to (i) the current amended and restated memorandum of association and articles of association of the Company, and (ii) the RMB Share Issue M&A for the purpose of, among others, further clarifying the permission to the Company to hold hybrid general meetings and general meetings by electronic means and complying with the core shareholder protection standards set out in Appendix 3 to the Listing

LETTER FROM THE BOARD

Rules; and (iii) adopt both versions of the Second Amended and Restated Memorandum and Articles of Association. Details of the Proposed Amendments to the Current M&A and the Proposed Amendments to the RMB Share Issue M&A are set out in Appendix III and Appendix IV to this circular.

For the avoidance of doubt, given that the RMB Share Issue is conditional upon, among other things, necessary regulatory approvals, there is no assurance that it will proceed as planned or at all. Therefore, despite that the Shareholders will consider, approve and adopt both versions of the Second Amended and Restated Memorandum and Articles of Association, only one version of it will have become effective at the time immediately following the AGM. The effect of Shareholders approving both versions of the Second Amended and Restated Memorandum and Articles of Association is that, before and until the RMB Shares has been successfully listed on the STAR Market, the version of the Second Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments to the Current M&A will have remained effective and, vice versa. Accordingly, the version of the Second Amended and Restated Memorandum and Articles of Association that takes effect immediately after the AGM will be referred to as the official Second Amended and Restated Memorandum and Articles of Association whereas, the version of the Second Amended and Restated Memorandum and Articles of Association that takes effect thereafter (if applicable) will be referred to as the third amended and restated memorandum and articles of association. The Company will publish the official Second Amended and Restated Memorandum and Articles of Association on the websites of the Stock Exchange and the Company, respectively, as soon as practicable after the AGM.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws, being the laws of the place where the Company is incorporated, have respectively confirmed that the Proposed Amendments to the Current M&A and the Proposed Amendments to the RMB Shares Issue M&A comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments to the Current M&A and the Proposed Amendments to the RMB Shares Issue M&A from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments to the Current M&A, the Proposed Amendments to the RMB Share Issue M&A as well as the adoption of both versions of the Second Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolutions at the AGM.

8. PROPOSED AUTHORISATION TO THE BOARD AND ITS AUTHORIZED PERSON TO EXERCISE FULL POWERS TO DEAL WITH MATTERS RELATING TO THE RMB SHARE ISSUE

The Shareholders approved during the EGM to authorize the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue. The authorization period is 12 months from 21 June 2021.

LETTER FROM THE BOARD

Considering the forthcoming expiration of the authorization period, it is proposed that, authorisation to be granted to the Board and its authorised persons, namely Jisong Cui and Renbin Zhao, to exercise full powers to deal with all matters regarding the RMB Share Issue and listing of such RMB Shares, including but not limited to:

- (1) Within the scope of the issue and listing plan as considered and approved by the general meeting, pursuant to PRC laws and regulations and the provisions of the securities supervision and administration institution concerned and the SSE, the Board and its authorised person shall have the full powers to adjust and implement the listing plan. On the basis of thorough negotiation with the sponsor (the lead underwriter), the specific matters related to the issue and listing will be determined, including but not limited to the specific matters such as the time, quantity, structure, object, method, pricing method, issue price (including price range and final pricing), place of listing, quantity, proportion and object of strategic placement and other matters related to the RMB Share Issue and listing of such RMB Shares; approving the payment of necessary listing fees; through the listing cost estimation, release the announcement and pre disclosure documents related to the issue and listing;
- (2) To handle the declaration of the RMB Share Issue and listing of such RMB Shares, including but not limited to the application, examination and approval, registration, filing, approval, consent, registration and other procedures with the relevant government authorities, regulatory agencies, stock exchanges and securities registration and settlement institutions for the issue and listing; To draft, modify, approve, sign, submit, publish, execute, modify and complete any application, report, statement, commitment, confirmation, agreement, contract or necessary documents (including but not limited to the letter of intent, prospectus, other declaration documents, recommendation agreement, underwriting agreement, listing agreement, strategic investment agreement, placement agreement, relevant announcement, shareholders' notice, related party (or connected) transaction agreement and intermediary service agreement), and take all other necessary, proper or appropriate actions related to the RMB Share Issue and listing of such RMB Shares and the investment project for raising funds according to the opinions of relevant government authorities or the actual application, so as to complete the issue and listing;
- (3) To draft, modify, approve and sign the service agreement or employment agreement between the Company and the directors or senior management;
- (4) According to the implementation of the plan, market conditions, policy adjustments and the opinions of the regulatory authorities, the specific terms of the plan and the investment projects funded by proceeds raised shall be adjusted, and the investment schedule of the investment projects funded by proceeds raised shall be determined; to approve and execute the major contracts in the course of the investment project funded by proceeds raised;
- (5) To make relevant commitments, statements and confirmations in accordance with PRC laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the RMB Share Issue and listing of such RMB Shares;
- (6) To amend relevant systems, commitments, reports, plans and other documents approved by the board of directors in accordance with PRC laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the RMB Share Issue and listing of such RMB Shares;

LETTER FROM THE BOARD

- (7) Determine the special account for the deposit of proceeds raised before the RMB Share Issue and listing of such RMB Shares as required;
- (8) After the completion of the RMB Share Issue, the Company shall, in accordance with the law of the Caymans Islands, handle the approval, alteration and filing of the articles of association applicable after listing of the RMB Shares with the company registration authority and other relevant government departments;
- (9) To engage and appoint relevant intermediaries for the RMB Share Issue and listing of such RMB Shares, determine their service fees, and execute engagement and appointment agreements;
- (10) To handle the matters related to the RMB Share Issue and listing of such RMB Shares on the SSE upon the completion of the issue, including but not limited to making information disclosures according to relevant laws and regulations as well as the rules and regulations of the SSE;
- (11) To authorize the Board of the Company to deal with other matters not listed above but considered by the Board to be related to the RMB Share Issue, including authorizing directors to handle specific matters or persons designated by directors. The Board and relevant authorised persons are authorised to use the Company's seal in the course of the issue.

The authorisation shall be valid for 12 months from the date of consideration and approval at the AGM.

9. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 75 to 83 of this circular is the notice of the Annual General Meeting at which ordinary resolutions and special resolutions will be proposed to the Shareholders to consider and approve, *inter alia*, (i) the grant to the Directors of the general mandates to issue Shares and repurchase Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor of the Company; (iv) Proposed Amendments to the Current M&A, Proposed Amendments to the RMB Share Issue M&A and the adoption of both versions of the Second Amended and Restated Memorandum and Articles of Association; and (v) proposed authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue.

10. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.innocarepharma.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 3:00 p.m. on Sunday, 19 June 2022). Please note that 19 June 2022 is not working day in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on this day for physical delivery of the form of proxy. For the voting instructions to be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

11. VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Articles of Association. The chairperson of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange and the Company after conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

12. RESPONSIBILITY STATEMENT

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

13. RECOMMENDATION

The Directors consider that the proposed resolutions, including but without limitation to, (i) the grant to the Directors of general mandates to issue and repurchase Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor of the Company; (iv) Proposed Amendments to the Current M&A, Proposed Amendments to the RMB Share Issue M&A and the adoption of both versions of the Second Amended and Restated Memorandum and Articles of Association; and (v) proposed authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

The following are the biographical details of the Directors (as required by Rule 13.51(2) of the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Dr. Jisong Cui, Ph.D. (崔霁松), aged 59, has been a Director since 3 November 2015 and our CEO since 18 August 2016. Dr. Cui was re-designated as an executive Director and was appointed as the chairperson of the Board on 27 September 2019. Dr. Cui has been one of the key management members of the Company and has been actively involved in its business, strategy and operational management since its establishment. Dr. Cui is also the chairperson of the Nomination Committee and a member of the Compensation Committee.

Dr. Cui has over 20 years of experience in research and development and company management in the pharmaceutical industry. She began her career at Merck & Co., where she worked from October 1996 to October 2010, and eventually became the head of its Early Development Teams in the U.S. From August 2011 to August 2015, Dr. Cui served as the chief executive officer and chief scientific officer of BioDuro LLC., a PPD® Company. She was also elected the 17th president and first female president of the Sino-American Pharmaceutical Association. Dr. Cui has also published more than 50 articles in peer-reviewed journals including Nature, Blood, Proceedings of the National Academy of Sciences and Journal of Biological Chemistry. Moreover, Dr. Cui is the major patentee of three patents, namely Transgenic mice expressing APC resistance Factor V., cloning and expression of dog gonadotropin releasing hormone receptor and DNA encoding monkey gonadotropin releasing hormone receptor.

Dr. Cui received her Bachelor's degree in microbiology from Shandong University in July 1983. She obtained her Doctor of Philosophy degree in biological sciences from Purdue University in December 1992. She completed her post-doctoral training in cardiovascular research at The Howard Hughes Medical Institute in September 1996.

Dr. Cui has entered into a service contract with the Company on 3 January 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee of the Board with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Cui is interested in long position of 105,222,916 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Mr. Shan Fu (付山), aged 54, has been a Director since 5 February 2018. Mr. Fu was re-designated as a non-executive Director on 27 September 2019.

From June 2008 to October 2013, Mr. Fu served as the senior managing director of the Beijing branch of Blackstone (Shanghai) Equity Investment Management Company Limited. Since October 2013, Mr. Fu has served as a joint chief executive officer and the Greater China chief executive officer of Vivo Capital LLC. Since January 2016, Mr. Fu has served as a non-executive director of TOT BIOPHARM International Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 1875) since November 2019, a company incorporated with limited liability in Hong Kong. Since July 2018, Mr. Fu has served as a non-executive director of Sinovac Biotech Co., Ltd., a company whose shares are listed on the NASDAQ Global Market (stock code: SVA).

Mr. Fu received his Bachelor of Arts degree in history from Peking University in July 1988 and obtained his Master's degree in history from Peking University in July 1991.

Mr. Fu has entered into a service contract with the Company on 3 January 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Pursuant to the service contract entered into with the Company, Mr. Fu will receive no remuneration as Director's fee.

As at the Latest Practicable Date, Mr. Fu did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Ming Jin (金明), aged 48, currently serves as a partner in Beijing Hangkang Venture Capital Management Co. Ltd. (北京漢康創業投資管理有限公司), has been appointed as a Non-executive Director with effect from 31 March 2022. Mr. Jin has 20 years of experience in the pharmaceutical industry and biotechnology industry and 7 years of investment experience. From August 2000 to June 2004, he worked at Shanghai Sunway Biotech Co., Ltd.. From July 2004 to April 2012, he worked at Tianjin Greenbio Material Co., Ltd.. From May 2012 to June 2017, Mr. Jin worked at Hangzhou Converd Co., Ltd. (杭州康萬達醫藥科技有限公司). He has been an investment director of Hankang Capital since 2017 and was promoted to managing director and partner thereof in 2018 and 2020, respectively.

Mr. Jin obtained a bachelor's degree in biological science from Zhejiang University, the People's Republic of China in 1997 and a master's degree in genetics from the Academy of Military Medical Sciences (軍事醫學科學院), the People's Republic of China in 2000, respectively.

Pursuant to the appointment letter entered into between Mr. Jin and the Company, Mr. Jin is appointed as a non-executive Director with effect from 31 March 2022, for a term of three years. His appointment shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Jin will not receive any remuneration from the Company in relation to his appointment as a non-executive Director.

As at the Latest Practicable Date, Mr. Jin did not have any interests in the shares in the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Lan Hu (胡蘭), aged 50, was appointed as an independent non-executive Director on March 11, 2020. Ms. Hu is also the chairperson of each of the Audit Committee and Compensation Committee.

Ms. Hu has more than 20 years of experience in accounting. Since March 2019, Ms. Hu has served as an independent non-executive director of TOT BIOPHARM International Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 1875), and has been serving as an independent non-executive director in CANbridge Pharmaceuticals Inc., a company whose shares are listed on the Stock Exchange (stock code: 1228). Prior to that, Ms. Hu was the partner of the consulting services department of PricewaterhouseCoopers between July 2008 and June 2018, and she worked at PricewaterhouseCoopers from July 2002. Ms. Hu worked at Arthur Andersen from July 1994 to June 2002.

Ms. Hu received her Bachelor's degree in industrial accounting from Beijing Machinery and Industrial Institute in Beijing in July 1994 and obtained her master of business administration degree from the University of Buffalo, the State University of New York in February 2005. Ms. Hu gained her CICPA qualification in March 1997.

Ms. Hu entered into an appointment letter with the Company with an initial term commencing from 11 March 2020 for a period of three years until the third annual general meeting of the Company after the Listing Date. Ms. Hu receives a monthly director's fee of RMB30,000 per month.

As at the Latest Practicable Date, Ms. Hu did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

The recommendation of Ms. Hu to the Board was made in accordance with the nomination policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Policy on Board Diversity. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive Director, Ms. Hu has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. She has been continuously demonstrating firm commitment to her role. Due to her in-depth knowledge in accounting, Ms. Hu is able to provide valuable and useful guidance to the Board. The Board was satisfied with her independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

OTHER INFORMATION

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions if, among other things:

- (a) the shares proposed to be purchased by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed purchase to the Stock Exchange immediately following the meeting.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,499,673,235 Shares in issue and fully paid-up. It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution may be repurchased. Subject to the passing of the resolution granting the general mandate and on the basis that there is no change to the number of the issued Shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 149,967,323 Shares which represent 10% of the total number of shares of the Company in issue as at the date of the passing of the resolution.

REASONS AND FUNDING OF THE REPURCHASE

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

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to repurchase Shares in circumstances when they consider that the repurchase would be in the best interests of the Company.

The Directors propose that any of such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the general mandate to repurchase Shares is to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

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

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

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

TAKEOVERS CODE

If as a result of a repurchase of Shares, 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 the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, HHLR Advisors, Ltd. indirectly held 195,539,000 Shares, representing approximately 13.04% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of HHLR Advisors, Ltd. will be increased to approximately 14.49% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest traded price (HK\$)	Lowest traded price (HK\$)
2021		
May	27.30	20.55
June	30.20	23.20
July	32.05	22.35
August	26.20	18.62
September	23.50	19.00
October	21.40	17.26
November	22.30	17.20
December	20.30	14.20
2022		
January	15.70	10.94
February	13.26	11.00
March	13.54	8.86
April	13.94	10.00
May (up to the Latest Practicable Date)	11.10	9.56

Details of the Proposed Amendments to the Current M&A are as follows:

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
2	The registered office will be situated at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	2	The <u>Company's</u> registered office will be situated at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
3	The objects for which the Company is established are unrestricted and except as prohibited or limited by the Companies Law (as revised) or any other law of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.	3	The objects for which the Company is established are unrestricted and except as prohibited or limited by the Companies Law <u>Act</u> (as revised) or any other law of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
5	Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman islands unless duly licensed.	5	Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman islands <u>Islands</u> unless duly licensed.
7	The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	7	The Company may exercise the power contained in the Companies Law <u>Act</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
1. (a)	Table A in Schedule 1 in section 283 of the Companies Law (as revised) shall not apply to the Company.	1. (a)	Table A in Schedule 1 in section 283 of the Companies Law-Act (as revised) shall not apply to the Company.
1. (b)	<p>Clearing House: means a clearing house 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;</p> <p>Companies Law: means the Companies Law (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;</p> <p>Registered Office: means the registered office of the Company for the time being as required by the Companies Law;</p>	1. (b)	<p>Clearing House: means a clearing house 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, <u>including in the cases of the Company, the HKSCC</u>;</p> <p>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;</p> <p>(Newly added) <u>HKSCC: shall have the meaning as defined in the Listing Rules;</u></p> <p>Registered Office: means the registered office of the Company for the time being as required by the Companies Law-Act;</p>
1. (c)(ii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (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	1. (c)(ii)	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
3. (b)	Subject to the provisions of the Companies Law, the rules of the HK Stock Exchange and the Memorandum and the Articles, an 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 may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board may deem fit. No Shares shall be issued to bearer.	3. (b)	Subject to the provisions of the Companies Law-Act , the rules of the HK Stock Exchange and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board may deem fit. No Shares shall be issued to bearer.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 the Shares or any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied, modified 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 two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than 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 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.	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 the Shares or any class of Shares (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, modified 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-voting rights of the holders 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 two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding</u> not less than 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 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 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.	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 <u>Act</u> 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 and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.	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 and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law <u>Act</u> , 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 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.	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 <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
12. (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, 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.	12. (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 <u>Act</u> , 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. (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, 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;	13. (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 <u>Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub- division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
15. (a)	Subject to the Companies Law, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law. Subject to compliance with the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.	15. (a)	Subject to the Companies Law— <u>Act</u> , the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law— <u>Act</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law— <u>Act</u> . Subject to compliance with the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.
15. (b)	Subject to the provisions of the Companies Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, 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.	15. (b)	Subject to the provisions of the Companies Law— <u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, 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.
17. (a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.	17. (a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law <u>Act</u> .

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
17. (b)	Subject to the provisions of the Companies Law, 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.	17. (b)	Subject to the provisions of the Companies Law <u>Act</u> , 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.
17. (c)	During the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	17. (c)	During the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law <u>Act</u> or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 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.	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 <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
39	Subject to these Articles and the Companies Law, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve 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.	39	Subject to these Articles and the Companies Law-Act , all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve 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. (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.	41. (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 .

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
62.	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. 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.	62.	(a) At all times during the Relevant Period Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period the Company shall in each year hold a general meeting as its annual general meeting within six months after the end of each financial year 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 after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. 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 <u>(including, without limitation, websites, application technology and/or collaboration and conference systems)</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
			<p>(Newly added)</p> <p>(b) <u>If it appears to the chairman of the general meeting that:</u></p> <p style="padding-left: 40px;">(i) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p style="padding-left: 40px;">(ii) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> <p>(c) <u>All persons seeking to attend and participate in a general meeting by means of electronic or other communication facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to paragraph (a) of this Article, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 Months after the deposit of such requisition. If within 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.	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; <u>on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda.</u> 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 <u>two Months-months</u> after the deposit of such requisition. If within 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
65.	An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place 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, subject to the Companies Law and the Listing Rules if it is so agreed:	65.	An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days <u>days</u> ' notice in writing. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place <u>or means</u> 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, subject to the Companies Law <u>Act</u> and the Listing Rules if it is so agreed:
72. (b)	any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or	72. (b)	any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one- tenth of the total voting rights, <u>on a one vote per share basis</u> , of all the Shareholders having the right to vote at the meeting; or

APPENDIX III

**PROPOSED AMENDMENTS
TO THE CURRENT AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
79A	Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	79A	<u>Shareholders must have the right to: (a) speak at general meetings of the Company; 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.</u> Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
		<u>79B</u>	(Newly added) <u>Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 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.	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 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, <u>and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 (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 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 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 concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	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 (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 12 Months <u>months</u> from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months <u>months</u> 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 concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
92. (b)	Where a Clearing House (or its nominee(s)), it may (subject to Article 93) is a Shareholder, it may 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, where a show of hands is allowed, the right to vote individually on a show of hands.	92. (b)	Where a Clearing House (or its nominee(s)) <u>is a Shareholder</u> , it may (subject to Article 93) <u>is a Shareholder</u> , it may 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 <u>(including but not limited to any general meeting)</u> 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 <u>the right to speak and vote, and</u> ; where a show of hands is allowed, the right to vote individually on a show of hands.
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.	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.
104. (b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:	104. (b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by 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:

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 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 annual general meeting of the Company 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.	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 <u>next first annual general</u> 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.
114	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (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 appoint another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.	114	The Company <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director, <u>but without prejudice to any claim for damages under any contract</u>) before the expiration of his period 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 appoint another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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, by the issue of debentures, debenture stock, bonds and/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.	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 and/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, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law with regard to the registration of mortgages and charges as may be specified or required.	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.
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 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 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.	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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
142. (a)	A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.	142. (a)	A <u>Unless otherwise required by the Listing Rules</u> , a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
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 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.	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 <u>Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, 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 and these Articles, together with such other duties as may from time to time be prescribed by 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 <u>Act</u> 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 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.	146	A provision of the Companies Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
147. (a)	Subject to the Companies Law, 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.	147. (a)	Subject to the Companies Law <u>Act</u> , 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.
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) 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.	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 <u>Act</u>) 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
153. (b)	Subject to the Companies Law, 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.	153. (b)	Subject to the Companies Law <u>Act</u> , 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
154. (a)	Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency to be paid to the Shareholders but no Dividends shall be declared in excess of the amount recommended by the Board.	154. (a)	Subject to the Companies Law-Act and these Articles, the Company in general meeting may declare Dividends in any currency to be paid to the Shareholders but no Dividends shall be declared in excess of the amount recommended by the Board.
154. (b)	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law.	154. (b)	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law-Act .
156. (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law.	156. (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law-Act .
156. (b)	Subject to the provisions of the Companies Law 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.	156. (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.
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.	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 .

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
172	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	172	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such 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.
174	No Shareholder (other than 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 or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	174	No Shareholder (other than 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.
176. (a)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine.	176. (a)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall <u>by Ordinary Resolution</u> appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The <u>appointment, removal and remuneration of the Auditor shall be fixed by</u> must be fixed by <u>must be approved by a majority of the Company's Shareholders by Ordinary Resolution in the annual general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting or in such manner as the Shareholders may determine (or such body independent of the Board as aforementioned) 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.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
180. (a)	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 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.	180. (a)	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 <u>Act</u> 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.
180. (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 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.	180. (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 <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
188	Subject to the Companies Law, 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.	188	<u>Subject to the Companies Act, the Company may at any time and from time to time be wound up voluntarily by Special Resolution. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.</u> Subject to the Companies Law, 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 (whether the liquidation be voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Law, 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	190	If the Company shall be wound up (whether the liquidation be voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Law <u>Act</u> , 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law:	195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law <u>Act</u> :
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:	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 <u>Act</u> :
		<u>197</u>	(Newly added) <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 of December in each year.</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Details of the Proposed Amendments to the RMB Share Issue M&A are as follows:

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
1. (b)	<p>Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:</p> <p>address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;</p> <p>appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;</p> <p>Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;</p> <p>Auditor: means the person appointed by the Company from time to time to perform the duties of auditor of the Company;</p> <p>Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>Call: shall include any instalment of a call;</p> <p>Clearing House: means a clearing house 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;</p> <p>Close Associate(s): shall have the meaning as defined in the Listing Rules;</p>	1. (b)	<p>Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:</p> <p>address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;</p> <p>appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;</p> <p>Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;</p> <p>Auditor: means the person appointed by the Company from time to time to perform the duties of auditor of the Company;</p> <p>Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>Call: shall include any instalment of a call;</p> <p>Clearing House: means a clearing house 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, <u>including in the cases of the Company, the HKSCC;</u></p> <p>Close Associate(s): shall have the meaning as defined in the Listing Rules;</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
	<p>Companies Law: means the Companies Act Cap. 22 (Law 3 of 1961, as revised and supplemented from time to time) of the Cayman Islands;</p> <p>Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;</p> <p>Company: means the above named company;</p> <p>Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;</p> <p>Director: means such person or persons as shall be appointed to the Board from time to time;</p> <p>Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;</p> <p>Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;</p> <p>HK Stock Exchange means The Stock Exchange of Hong Kong Limited;</p> <p>HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;</p> <p>Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;</p> <p>Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;</p> <p>Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange 《(上海證券交易所科創板股票上市規則)》 (as amended from time to time);</p>		<p>Companies Law Act: means the Companies Act Cap. 22 (Law 3 of 1961, as revised and supplemented from time to time) of the Cayman Islands;</p> <p>Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;</p> <p>Company: means the above named company;</p> <p>Debenture and Debenture Holder: means and includes respectively debenture stock and debenture stockholder;</p> <p>Director: means such person or persons as shall be appointed to the Board from time to time;</p> <p>Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;</p> <p>Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;</p> <p><u>(Newly added)</u></p> <p><u>HKSCC: shall have the meaning as defined in the Listing Rules;</u></p> <p>HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;</p> <p>HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;</p> <p>Holding Company: has the meaning ascribed to it by Section 13 of the Companies Ordinance;</p> <p>Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;</p> <p>Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange 《(上海證券交易所科創板股票上市規則)》 (as amended from time to time);</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
	<p>Month: means a calendar month;</p> <p>Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;</p> <p>Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;</p> <p>Paid: means, as it relates to a Share, paid or credited as paid;</p> <p>Register: means the registers of Shareholders of the Company, including the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;</p> <p>Registered Office: means the registered office of the Company for the time being as required by the Companies Law;</p> <p>Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep the registers of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;</p> <p>Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange or Shanghai Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>		<p>Month: means a calendar month;</p> <p>Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;</p> <p>Ordinary Resolution: means a resolution as described in Article 1(e) of these Articles;</p> <p>Paid: means, as it relates to a Share, paid or credited as paid;</p> <p>Register: means the registers of Shareholders of the Company, including the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;</p> <p>Registered Office: means the registered office of the Company for the time being as required by the Companies Law<u>Act</u>;</p> <p>Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep the registers of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;</p> <p>Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange or Shanghai Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
	<p>Ordinary Shares: means shares that enjoy ordinary rights and bear ordinary obligations, having the meaning given in the memorandum of association, including RMB Ordinary Shares;</p> <p>RMB Ordinary Shares: means ordinary shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on the Shanghai Stock Exchange, with transactions denominated in RMB;</p> <p>Mainland China: means the mainland of the People's Republic of China, for the purpose of these Articles, excludes Hong Kong, the Macau Special Administrative Region and the Taiwan Region;</p> <p>RMB: means the lawful currency of the People's Republic of China;</p> <p>Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</p> <p>Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;</p> <p>Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;</p> <p>Securities Seal: means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;</p> <p>Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;</p>		<p>Ordinary Shares: means shares that enjoy ordinary rights and bear ordinary obligations, having the meaning given in the memorandum of association, including RMB Ordinary Shares;</p> <p>RMB Ordinary Shares: means ordinary shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on the Shanghai Stock Exchange, with transactions denominated in RMB;</p> <p>Mainland China: means the mainland of the People's Republic of China, for the purpose of these Articles, excludes Hong Kong, the Macau Special Administrative Region and the Taiwan Region;</p> <p>RMB: means the lawful currency of the People's Republic of China;</p> <p>Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</p> <p>Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;</p> <p>Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;</p> <p>Securities Seal: means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;</p> <p>Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;</p>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
	<p>Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;</p> <p>Special Resolution: means a resolution as described in Article 1(d) of these Articles;</p> <p>Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and</p> <p>Transfer Office: means the place where the registers of Shareholders are respectively located for the time being.</p>		<p>Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;</p> <p>Special Resolution: means a resolution as described in Article 1(d) of these Articles;</p> <p>Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and</p> <p>Transfer Office: means the place where the registers of Shareholders are respectively located for the time being.</p>
1. (c)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith: words denoting the singular number shall include the plural number and vice versa;</p> <p>(i) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(ii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (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</p> <p>(iii) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>	1. (c)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith: words denoting the singular number shall include the plural number and vice versa;</p> <p>(i) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(ii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law<u>Act</u> (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</p> <p>(iii) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
3. (b)	Subject to the provisions of the Companies Law, the rules of the HK Stock Exchange and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board, as authorised by the Company in general meeting, may deem fit. No Shares shall be issued to bearer.	3. (b)	Subject to the provisions of the Companies Law-Act , the rules of the HK Stock Exchange and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board, as authorised by the Company in general meeting, may deem fit. No Shares shall be issued to bearer.
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 the Shares or any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied, modified 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 <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than 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 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.	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 the Shares or any class of Shares (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, modified 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-voting rights of the holders 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 <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding</u> not less than 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 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
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 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.	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 <u>Act</u> 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)	Unless otherwise provided under these Articles, 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 and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.	11. (a)	Unless otherwise provided under these Articles, 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 and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law <u>Act</u> , 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 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.	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 <u>Act</u> 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
(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, 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.	(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 <u>Act</u> , 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. (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, 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;	13. (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 <u>Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
15. (a)	Subject to the Companies Law, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, Shanghai Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law. Except as allowed by the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.	15. (a)	Subject to the Companies Law Act, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, Shanghai Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law Act. Except as allowed by the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.
(b)	Subject to the provisions of the Companies Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, 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.	(b)	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.
17. (a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.	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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
(b)	Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain the registers of Shareholders of the Company, including the principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep a register of Shareholders in Hong Kong.	(b)	Subject to the provisions of the Companies Law Act, if the Board considers it necessary or appropriate, the Company may establish and maintain the registers of Shareholders of the Company, including the principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep a register of Shareholders in Hong Kong.
(c)	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, during the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	(c)	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, during the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law Act or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
18. (a)	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, 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 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.	18. (a)	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, 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 <u>Law Act</u> 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
40.	Subject to these Articles and the Companies Law, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve 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.	40.	Subject to these Articles and the Companies Law <u>Act</u> , all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve 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.
42. (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.	42. (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 <u>Act</u> .
64.	At all times during the Relevant Period, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. 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. (a)	At all times during the Relevant Period, In <u>each financial year during the Relevant Period</u> the Company shall in each year hold a general meeting as its annual general meeting <u>within six months after the end of each financial year</u> 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 fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. 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 <u>(including, without limitation, websites, application technology and/or collaboration and conference systems)</u> 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
		(b)	<p><u>(Newly added)</u></p> <p><u>If it appears to the chairman of the general meeting that:</u></p> <p><u>(i) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p><u>(ii) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
		(c)	<p><u>(Newly added)</u></p> <p><u>All persons seeking to attend and participate in a general meeting by means of electronic or other communication facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to paragraph (a) of this Article, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
66.	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 Months after the deposit of such requisition. If within 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.	66.	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; <u>on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda.</u> 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 Months <u>months</u> after the deposit of such requisition. If within 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.
67.	An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place 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 71), 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, subject to the Companies Law and the Listing Rules if it is so agreed:	67.	An annual general meeting of the Company shall be called by not less than 21 clear days' <u>notice in writing and not less than 20 clear business days'</u> <u>days' notice in writing.</u> All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place <u>or means</u> 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 71), 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, subject to the Companies Law <u>Act</u> and the Listing Rules if it is so agreed:

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
69. (l)	To consider the Company's equity incentive scheme;	69. (l)	To consider the Company's equity incentive scheme and employee stock option plans;
77. (b)	any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or	77. (b)	any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one- tenth of the total voting rights, <u>on a one vote per share basis,</u> of all the Shareholders having the right to vote at the meeting; or
84A.	Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	84A.	Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. <u>Shareholders must have the right to:</u> (a) <u>speak at general meetings of the Company; and</u> (b) <u>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.</u>
		84B.	<u>(Newly added)</u> <u>Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u>

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
90.	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 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.	90.	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 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, <u>and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
93.	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 (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 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 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 concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	93.	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 (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 12 Months <u>months</u> from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months <u>months</u> 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 concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
97. (b)	Where a Clearing House (or its nominee(s)), it may (subject to Article 98) is a Shareholder, it may 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, where a show of hands is allowed, the right to vote individually on a show of hands.	97. (b)	Where a Clearing House (or its nominee(s)) <u>is</u> a Shareholder, it may (subject to Article 98) <u>is</u> a Shareholder, it may 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 (<u>including but not limited to any general meeting</u>) 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, <u>the right to speak and vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.
101.	Pursuant to the Companies Law and these Articles, the Board of the Company may exercise the following functions and powers:	101.	Pursuant to the Companies Law <u>Act</u> and these Articles, the Board of the Company may exercise the following functions and powers:
101. (g)	To decide external investments, acquisitions of assets, pledging the assets, external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions and so on according to these Articles, the requirements of these rules and the authorization of the general meeting;	101. (g)	To decide external investments, acquisitions of assets, pledging the assets, <u>external donation,</u> external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions and so on according to these Articles, the requirements of these rules and the authorization of the general meeting;
102.	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.	102.	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 <u>Act</u> .
110. (b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:	110. (b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law <u>Act</u> , the Company shall not directly or indirectly:

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
118.	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 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 annual general meeting of the Company 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.	118.	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 <u>next first annual</u> 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 <u>next following first annual</u> general meeting of the Company <u>after his appointment</u> 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.
121.	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (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 appoint another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.	121.	The Company <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director, <u>but without prejudice to any claim for damages under any contract</u>) before the expiration of his period 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 appoint another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
123.	Subject to the provisions of the Companies Law and these Articles, 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, by the issue of debentures, debenture stock, bonds and/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.	123.	Subject to the provisions of the Companies Law Act and these Articles, 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, by the issue of debentures, debenture stock, bonds and/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.
126.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law with regard to the registration of mortgages and charges as may be specified or required.	126.	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.
134.	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 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 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.	134.	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.
152. (a)	A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.	152. (a)	A <u>Unless otherwise required by the Listing Rules</u> , a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
154.	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 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.	154.	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 <u>Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, 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.
155.	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 and these Articles, together with such other duties as may from time to time be prescribed by the Board.	155.	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 <u>Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.
156.	A provision of the Companies Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.	156.	A provision of the Companies Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
157. (a)	Subject to the Companies Law, 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.	157. (a)	Subject to the Companies Law <u>Act</u> , 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
163. (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) 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.	163. (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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
(b)	Subject to the Companies Law, 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.	(b)	Subject to the Companies Law <u>Act</u> , 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.

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
164. (a)	Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency to be paid to the Shareholders but no Dividends shall be declared in excess of the amount recommended by the Board.	164. (a)	Subject to the Companies Law <u>Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency to be paid to the Shareholders but no Dividends shall be declared in excess of the amount recommended by the Board.
(b)	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law.	(b)	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law <u>Act</u> .
166. (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law.	166. (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law <u>Act</u> .
(b)	Subject to the provisions of the Companies Law 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.	(b)	Subject to the provisions of the Companies Law <u>Act</u> 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.
181.	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.	181.	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 <u>Act</u> .

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Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
182.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	182.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
186. (a)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine.	186. (a)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall <u>by Ordinary Resolution</u> appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. <u>The appointment, removal and remuneration of the Auditor shall be fixed by—must be approved by a majority of the Company's Shareholders by Ordinary Resolution in the annual general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) 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—or in such manner as the Shareholders may determine.</u>
190. (a)	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 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.	190. (a)	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 <u>Act</u> 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.

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
(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 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.	(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 <u>Act</u> 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.
198.	Subject to the Companies Law, 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.	198.	Subject to the Companies Law, 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 <u>Subject to the Companies Act, the Company may at any time and from time to time be wound up voluntarily by Special Resolution. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.</u>

APPENDIX IV PROPOSED AMENDMENTS TO THE RMB SHARE ISSUE M&A

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
200.	If the Company shall be wound up (whether the liquidation be voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Law, 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	200.	If the Company shall be wound up (whether the liquidation be voluntary or by the court) the liquidator may, with the authority 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
205.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law:	205.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law Act:
206.	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:	206.	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 :
		<u>207.</u>	(Newly added) <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 of December in each year.</u>

NOTICE OF ANNUAL GENERAL MEETING



INNOCARE

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InnoCare Pharma Limited

諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of InnoCare Pharma Limited (the “**Company**”) will be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Tuesday, 21 June 2022 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended 31 December 2021.
2.
 - (i) To re-elect Dr. Jisong Cui as an executive-Director;
 - (ii) To re-elect Mr. Shan Fu as a non-executive Director;
 - (iii) To re-elect Mr. Ming Jin as a non-executive Director; and
 - (iv) To re-elect Ms. Lan Hu as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditor of the Company and authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“That:

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (v)) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined in paragraph (v));
 - (2) the grant or exercise of any option under any option scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined in paragraph (v)) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

(iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(v) for the purpose of this resolution:

(a) “**Benchmarked Price**” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

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

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

(c) **“Rights Issue”** means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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

“That:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (iv)) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”
- 7. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

“**That** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandates granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted by the Directors pursuant to such general mandates by such number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of passing of the said resolutions.”
- 8. To consider and approve the authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue.

SPECIAL RESOLUTIONS

- 9.* To consider, and if thought fit, to pass with or without modification the following resolution as a special Resolution:

“**That:**

- (i) the proposed amendments to the current amended and restated memorandum and articles of association (the “**Proposed Amendments to the Current M&A**”) the details of which are set out in Appendix III to the circular of the Company dated 18 May 2022 (the “**Circular**”), be and are hereby approved;
- (ii) the version of the second amended and restated memorandum of association and articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments to the Current M&A, and a copy of the same has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current amended and restated memorandum of association and articles of association of the Company with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments to the Current M&A and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

10.* To consider, and if though fit, to pass with or without modification the following resolution as a special Resolution:

“That:

- (i) the proposed amendments to the RMB Share Issue M&A (as defined in the Circular (the “**Proposed Amendments to the RMB Share Issue M&A**”) the details of which are set out in Appendix IV to the Circular, be and are hereby approved;
- (ii) the version of the Second Amended and Restated Memorandum and Articles of Association, which contains all the Proposed Amendments to the RMB Share Issue M&A, and a copy of the same has been produced to this meeting and marked “A-RMB” and initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current amended and restated memorandum of association and articles of association of the Company with immediate effect; and
- (iii) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments to the RMB Share Issue M&A and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

* *For the avoidance of doubt, given that the RMB Share Issue (as defined in the circular of the Company dated 3 June 2021) is conditional upon, among other things, necessary regulatory approvals, there is no assurance that it will proceed as planned or at all. Therefore, despite that the Shareholders will consider, approve and adopt both versions of the Second Amended and Restated Memorandum and Articles of Association, only one version of it will have become effective at the time immediately following this AGM. The effect of Shareholders approving both versions of the Second Amended and Restated Memorandum and Articles of Association is that, before and until the RMB*

NOTICE OF ANNUAL GENERAL MEETING

Shares has been successfully listed on the STAR Market, the version of the Second Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments to the Current M&A will have remained effective and, vice versa. Accordingly, the version of the Second Amended and Restated Memorandum and Articles of Association that takes effect immediately after this AGM will be referred to as the official Second Amended and Restated Memorandum and Articles of Association whereas, the version of the Second Amended and Restated Memorandum and Articles of Association that takes effect thereafter (if applicable) will be referred to as the third amended and restated memorandum and articles of association. The Company will publish the official Second Amended and Restated Memorandum and Articles of Association on the websites of the Stock Exchange and the Company, respectively, as soon as practicable after the AGM.

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

Hong Kong, 18 May 2022

NOTICE OF ANNUAL GENERAL MEETING

*Head Office and Principal Place
of Business in the PRC:*

Building No. 8, No. 8 Life Science Park
Road Zhongguancun Life Science Park
Changping District
Beijing
PRC

Registered office:

The offices of Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 7 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) If you are a non-registered Shareholder, i.e., your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend, speak and vote at the AGM, you shall seek an authorisation from your intermediary/nominee directly.
- (v) In order to be valid, a form of proxy must be deposited to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. Please note that 19 June 2022 is not a working day in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on this day for physical delivery of the form of proxy. For the voting instructions to be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (vi) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 16 June 2022 to Tuesday, 21 June 2022, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 15 June 2022.
- (vii) In respect of ordinary resolutions numbered 2 above, Dr. Jisong Cui, Mr. Shan Fu, Mr. Ming Jin and Ms. Lan Hu shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 18 May 2022.
- (viii) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 18 May 2022.
- (x) In light of the continuing risks posed by the COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.

As at the date of this notice, the Board comprises Dr. Jisong Cui and Dr. Renbin Zhao as executive Directors, Dr. Yigong Shi, Mr. Shan Fu, Mr. Ronggang Xie and Mr. Ming Jin as non-executive Directors, and Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen as independent non-executive Directors.