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

If you have sold or transferred all your shares in STANDARD DEVELOPMENT GROUP LIMITED, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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STANDARD DEVELOPMENT GROUP LIMITED

標準發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1867)

- (1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("AGM") of STANDARD DEVELOPMENT GROUP LIMITED (the "Company") to be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Thursday, 8 September 2022 at 10:00 a.m. is set out on pages 40 to 45 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from Monday, 15 August 2022) as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus (COVID-19) outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our Shareholders, staff and stakeholders, **the Company encourages Shareholders to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, instead of attending the AGM in person, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) Compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue;
- (b) Every Shareholder or proxy is required to wear surgical face mask throughout the meeting, not wearing surgical face mask will not be permitted access to the venue;
- (c) No corporate gifts will be distributed;
- (d) No refreshment will be served;
- (e) Hand sanitizer is available at the entrance of the venue; and
- (f) Other safe distancing measures as appropriate.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of spreading COVID-19.

5 August 2022

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 21/F, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong on Thursday, 8 September 2022 at 10:00 a.m., the notice convening the AGM of which is set out on pages 40 to 45 of this circular, including any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 40 to 45 of this circular
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Standard Development Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company on the date of AGM as set out in resolution 5 of the AGM Notice
“Latest Practicable Date”	29 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“Memorandum and Articles of Association”	The memorandum and articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Proposed Amendments”	Proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company on the date of AGM, as set out in resolution 6 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time
“%”	per cent.

LETTERS FROM THE BOARD



STANDARD DEVELOPMENT GROUP LIMITED
標準發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1867)

Executive Directors:

Mr. Liu Zhancheng (*Chairman and
Chief Executive Officer*)
Ms. Qin Mingyue
Mr. Ye Zuobin

Independent non-executive Directors:

Dr. Su Lixin
Mr. Liang Rongjin
Dr. Yan Bing

Registered office:

Windward 3, Regatta Office Park
PO Box 1350,
Grand Cayman,
KY1-1108,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 1409-10, 14/F,
Cosco Tower,
183 Queen's Road Central,
Sheung Wan,
Hong Kong

5 August 2022

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company 25 July 2022 in relation to the Proposed Amendments to the Memorandum and Articles of Association.

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; (iv) furnish you with details of re-appointment of auditors; (v) the Proposed Amendments to the Memorandum and Articles of Association; and (vi) give you the AGM Notice.

LETTERS FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by ordinary resolutions at the annual general meeting held on 5 August 2021. The existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Memorandum and Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,344,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 268,800,000 new Shares under the Issue Mandate, representing 20% of the total number of the issued Shares as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by ordinary resolutions at the annual general meeting held on 5 August 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the issued Shares as at the date of passing of the relevant resolution. The Repurchase Mandate will allow the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,344,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 134,400,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares as at the date of the AGM.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

LETTERS FROM THE BOARD

EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, namely:

Executive Directors

Mr. Liu Zhancheng (*Chairman and Chief Executive Officer*)

Ms. Qin Mingyue

Mr. Ye Zuobin

Independent non-executive Directors

Dr. Su Lixin

Mr. Liang Rongjin

Dr. Yan Bing

In accordance with Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Further, according to Articles 111 and 112 of the Articles of Association, any Director appointed by the Board or by ordinary resolution in general meeting either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. The Directors to retire at an annual general meeting of the Company shall not be taken into account in determining who are to retire by rotation at such annual general meeting.

Pursuant to the Article 108 of the Articles of Association, each of Mr. Liu Zhancheng and Mr. Ye Zuobin will retire from office as Directors and, being eligible, offer themselves for re-election at the AGM.

LETTERS FROM THE BOARD

The Company has put in place a nomination policy which sets out, inter alia, the selection criteria (the “**Criteria**”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the Company. The re-appointment of each of Mr. Liu Zhancheng and Mr. Ye Zuobin was recommended by the nomination committee of the Company (the “**Nomination Committee**”), and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of Mr. Liu Zhancheng and Mr. Ye Zuobin, the Board believes that they could bring invaluable insights. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

PROPOSED RE-APPOINTMENT OF AUDITORS

Asian Alliance (HK) CPA Limited will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposed to re-appoint Asian Alliance (HK) CPA Limited as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 25 July 2022 in relation to the proposed amendments to and adoption of the amended and restated memorandum and articles of association of the Company.

The Board proposes to amend the existing amended and restated memorandum and articles of association of the Company (the “**Existing M&A**”) and to adopt a new amended and restated memorandum and articles of association of the Company (the “**New M&A**”) in order to (i) conform to the Core Standards set out in Appendix 3 of the Listing Rules; (ii) update the Existing M&A according to the relevant requirements of the Listing Rules and the applicable laws of the Cayman Islands; and (iii) to make some housekeeping amendments.

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

LETTERS FROM THE BOARD

Please refer to Appendix III to this circular for details of the Proposed Amendments. The Proposed Amendments are prepared in English. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The proposed adoption of the New M&A is subject to the approval of the Shareholders by way of a special resolution at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Thursday, 8 September 2022. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 5 September 2022 to Thursday, 8 September 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from Monday, 15 August 2022), for registration not later than 4:30 p.m. on Friday, 2 September 2022.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Thursday, 8 September 2022 at 10:00 a.m. is set out on pages 40 to 45 of this circular.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from Monday, 15 August 2022) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

LETTERS FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the re-appointment of auditors, and the Proposed Amendments to the Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

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 their circular misleading.

By Order of the Board
Standard Development Group Limited
Liu Zhancheng
Chairman and Executive Director

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,344,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 134,400,000 Shares during the Relevant Period.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.296	0.227
August	0.280	0.227
September	0.430	0.260
October	0.370	0.325
November	0.340	0.310
December	0.335	0.320
2022		
January	0.335	0.290
February	0.310	0.275
March	0.365	0.270
April	0.315	0.285
May	0.300	0.275
June	0.295	0.260
July (up to the Latest Practicable Date)	0.295	0.260

5. UNDERTAKING

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

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in 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 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
FUJINCHENG INVESTMENT HOLDINGS CO., LTD (Note 2)	968,460,000	Beneficial owner	72.06%	80.06%
Mr. Liu Zhancheng (Note 2)	968,460,000	Interest in a controlled corporation	72.06%	80.06%
Ms. Qin Hui (Note 3)	968,460,000	Interest of spouse	72.06%	80.06%

Notes:

- All interests stated are long positions.
- Mr. Liu Zhancheng (“**Mr. Liu**”) beneficially owns the entire issued share capital of FUJINCHENG INVESTMENT HOLDINGS CO., LTD (“**FUJINCHENG**”). Therefore, Mr. Liu is deemed, or taken to be, interested in all the Shares held by FUJINCHENG for the purpose of the SFO. Mr. Liu is the sole director of FUJINCHENG.
- Ms. Qin Hui is the spouse of Mr. Liu. Under the SFO, Ms. Qin Hui is deemed to be interested in the same number of Shares in which Mr. Liu is interested.

On the basis of 1,344,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 134,400,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by FUJINCHENG would be increased from 72.06% to approximately 80.06% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render a Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company (i) has notified the Company that he/she/it has a present intention to sell any Shares (ii) has undertaken to the Company that he/she/it will not sell any Shares held by he/she/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2022 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

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

The following are particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

Mr. Liu Zhancheng (“Mr. Liu”)

Mr. Liu Zhancheng, aged 47, is the Chairman and executive Director. Mr. Liu obtained a bachelor’s degree in management from Shandong College of Finance and Economics* (山東財政學院) in the PRC in 2005, and a master’s degree in engineering from Ocean University of China* (中國海洋大學) in the PRC in 2013. Since 2009, Mr. Liu has started his business ventures and had founded Shandong Fujincheng Investment Limited* (山東富金成投資有限公司) (“**Shandong Fujincheng**”) in the PRC, which is principally engaged in engineering projects involving, among others, high-voltage electricity, municipal administration and building construction, as well as petrochemical supply chain business and financial services business. Mr. Liu has been a director and general manager of Shandong Fujincheng since 2009.

Mr. Liu has entered the director’s service agreement with the Company for an initial term of three years commencing on 26 May 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director’s remuneration of Mr. Liu will be reviewed annually by the Board with the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to his duties and responsibilities in the Company and the market benchmark. For the year ended 31 March 2022, the total remuneration paid to Mr. Liu amounted to approximately HK\$3,014,000.

As at the Latest Practicable Date, Mr. Liu beneficially owns the entire issued share capital of FUJINCHENG. Therefore, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), Mr. Liu was deemed to be interested in 968,460,000 Shares held by FUJINCHENG, representing approximately 72.06% of the issued share capital of the Company.

Save as disclosed above, Mr. Liu does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Liu as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51 (2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Ye Zuobin (“Mr. Ye”)

Mr. Ye, aged 44, is the executive Director. He obtained a Bachelor degree of Information and Control Engineering (Control Science) from Shandong University in the People’s Republic of China in July 1997. He obtained a Master degree of Philosophy in Business from Lingnan University in Hong Kong in November 2004.

Mr. Ye has extensive experience in corporate investing, financing and project management. Mr. Ye was a vice president of Hongkong Dahai Enterprises Company Limited from July 2013 to April 2015. He was the director, corporate finance of GCL New Energy Management Limited, a subsidiary of GCL New Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 451) from April 2015 to September 2018. Mr. Ye was the general manager of investment project management department and assistant to the company secretary of South Manganese Investment Limited (stock code:1091) (formerly known as CITIC Dameng Holdings Limited), a company listed on the Main Board of the Stock Exchange, from November 2018 to June 2021.

Mr. Ye has entered the director’s service agreement with the Company for a term of three years commencing on 9 June 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director’s remuneration of Mr. Ye will be reviewed annually by the Board with the recommendation of the Remuneration Committee with reference to, among others, his qualification, experience, duties, potential contributions to the Company and the prevailing market conditions. For the year ended 31 March 2022, the total remuneration paid to Mr. Ye amounted to approximately HK\$1,909,000.

Save as disclosed above, Mr. Ye does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ye does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Ye as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51 (2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

Memorandum Clause No.	Before Amendment(s)	Proposed Amendment(s)
Immediately preceding Clause 1	<p style="text-align: center;">THE COMPANIES LAW (AS REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTATED</p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">STANDARD DEVELOPMENT GROUP LIMITED</p> <p style="text-align: center;">標準發展集團有限公司</p> <p style="text-align: center;">(Company)</p> <p style="text-align: center;">(adopted by a special resolution passed on 23 December 2016 and amended by a special resolution passed on 30 August 2019 and a special resolution passed on 5 August 2021)</p>	<p style="text-align: center;">THE COMPANIES LAWACT (AS REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTATED</p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">STANDARD DEVELOPMENT GROUP LIMITED</p> <p style="text-align: center;">標準發展集團有限公司</p> <p style="text-align: center;">(the “Company”)</p> <p style="text-align: center;">(adopted by a special resolution passed on [•] 2022)23 December 2016 and amended by a special resolution passed on 30 August 2019 and a special resolution passed on 5 August 2021)</p>
2	The registered office will be situate at the offices of Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	The registered office of the Company will be situate situated at the offices of Estera Ocorian Trust (Cayman) Limited, Clifton House, 75 Fort Street Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors directors of the Company may from time to time decide.
4.2	To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors think fit.	To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors directors of the Company think fit.
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law Act (as revised) of the Cayman Islands, it shall have the power, subject to the provisions of the Cayman Islands Companies Law Act (as revised) of the Cayman Islands and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Article No.	Before Amendment(s)	Proposed Amendment(s)
Immediately preceding Article 1	<p style="text-align: center;">THE COMPANIES LAW (AS REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTATED</p> <p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">STANDARD DEVELOPMENT GROUP LIMITED</p> <p style="text-align: center;">標準發展集團有限公司</p> <p style="text-align: center;">(Company)</p> <p style="text-align: center;">(adopted by a special resolution passed on 23 December 2016 and amended by a special resolution passed on 30 August 2019 and a special resolution passed on 5 August 2021)</p>	<p style="text-align: center;">THE COMPANIES LAWACT (AS REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTATED</p> <p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">STANDARD DEVELOPMENT GROUP LIMITED</p> <p style="text-align: center;">標準發展集團有限公司</p> <p style="text-align: center;">(Company)</p> <p style="text-align: center;">(adopted by a special resolution passed on 23 December 2016 [•] 2022) and amended by a special resolution passed on 30 August 2019 and a special resolution passed on 5 August 2021)</p>
1(a)	Table "A" of the Companies Law (as revised) shall not apply to the Company.	Table "A" of the Companies Law Act (as revised) <u>of the Cayman Islands</u> shall not apply to the Company.
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>Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors 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>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 <u>of Association</u> or <u>these</u> 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 <u>has</u> the ordinary meaning given to it and shall include <u>includes</u> 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>Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p>Board: means the board of Directors of the Company, <u>as constituted from time to time,</u> or, <u>as the context may require,</u> the, a majority of <u>the</u> Directors present and voting at a meeting of the Directors at which a quorum is present;</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
	<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> <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>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 (as amended from time to time);</p>	<p>Call: shall include <u>includes</u> 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 <u>has</u> the meaning as defined <u>given</u> to it in the Listing Rules;</p> <p>Companies LawAct: means the Companies Law <u>Act</u> (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 <u>its</u> Memorandum of Association and/or the <u>these</u> Articles of Association;</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>ected Shares: has the meaning given to it in <u>Article 160(a)(ii)(D)</u>;</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 <u>means</u> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
	<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 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 a branch register 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 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>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>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>non-elected Shares: has the meaning given to it in <u>Article 160(a)(i)(D)</u>;</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 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 a branch register 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 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>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>

Article No.	Before Amendment(s)	Proposed Amendment(s)
	<p>Securities Seal: shall mean 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>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;</p> <p>Transfer Office: means the place where the principal register of Shareholders is located for the time being.</p>	<p>Securities Seal: shall mean means a seal for use for sealing certificates for shares 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>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>Subscription Right Reserve: has the meaning <u>given to it in Article 195(a)(i);</u></p> <p>Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; <u>and</u></p> <p>Transfer Office: means the place where the principal register of Shareholders is located for the time being.</p>
1(c)(ii)	words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;	words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
1(c)(iii)	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	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 , “company” <u>includes</u> any company incorporated in the Cayman Islands or elsewhere; and
1(c)(iv)	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.	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.
2	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the <u>these</u> Articles or to change the name of the Company.

Article No.	Before Amendment(s)	Proposed Amendment(s)
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two 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.</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law<u>Act</u>, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding<u>holding present in person</u> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy one-third in nominal value of the issued Shares of that class; that the quorum for any meeting adjourned for want of quorum shall be two 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.</p>
8	<p>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.</p>	<p>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.</p>
9	<p>The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.</p>	<p>The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly<u>near</u> as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue <u>of</u> such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.</p>

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

Article No.	Before Amendment(s)	Proposed Amendment(s)
15(a)	Subject to the Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.	Subject to the Companies Law <u>Act</u> , or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
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.	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.
15(c)	Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.	Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.
17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.	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> .

Article No.	Before Amendment(s)	Proposed Amendment(s)
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.	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), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge 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.	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge 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. <u>The Company may close any branch register of Shareholders which it keeps in Hong Kong on terms equivalent to section 632 of the Companies Ordinance.</u>
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.	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.
19	Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.	Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company , which for this purpose may be a duplicate Seal.

Article No.	Before Amendment(s)	Proposed Amendment(s)
23	<p>The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.</p>	<p>The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.</p>
24	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.</p>	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.</p>
39	<p>Subject to the Companies Law, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>	<p>Subject to the Companies Law<u>Act</u>, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>
41(c)	<p>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.</p>	<p>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>.</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
45	If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.	If the Board shall refuse to register a transfer of any Share, it shall, within two months Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.
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 held year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six Months after the end of the Company's financial year (or any longer period authorised by the HK Stock Exchange) in the year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings. Each Shareholder who is entitled to attend and vote at a meeting of the Shareholders or any class thereof may speak at that meeting.</u>
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.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. <u>ExtraordinaryAn</u> extraordinary general meetings meeting shall also be convened on the requisition of one or more Shareholders holding, <u>at on</u> the date of deposit of the requisition, not less than one tenth 10% of the <u>paid up</u> voting rights (on a vote per Share basis) in the share capital of the Company having the right of voting at . Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the <u>extraordinary general meetings</u> meeting concerned. 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 (or 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.

Article No.	Before Amendment(s)	Proposed Amendment(s)
65(a)	in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and	in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat <u>or their proxies</u> ; and
67(a)(iv)	the appointment of Auditors;	the appointment <u>and removal of the</u> Auditors;
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	For <u>Unless otherwise specified, for</u> all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice <u>vice</u> chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice <u>vice</u> chairman, or, if at any general meeting neither of such chairman or Vice <u>vice</u> chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
72	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:	At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, <u>pursuant to the Existing Rules</u> in good faith, allow a resolution <u>which relates purely to a procedural or administrative matter</u> to be voted by a show of hands; <u>in which case each Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands.</u> <u>For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.</u> Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

Article No.	Before Amendment(s)	Proposed Amendment(s)
	<p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(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</p> <p>(c) 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 holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>	<p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(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</p> <p>(c) 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 holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>
76	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.	In the case event of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case the event of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
79A	Where the Company has 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>Each Shareholder has the right to speak and vote at a general meeting, except where that Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration at that meeting.</u> Where the Company has 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.
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 authorized 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.	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 <u>an individual</u> Shareholder who is an <u>individual</u> .

Article No.	Before Amendment(s)	Proposed Amendment(s)
92(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company , and the person so authorised shall be entitled <u>to vote and</u> to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were <u>a Shareholder who is an individual Shareholder of the Company</u> . References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <u>appoint one or more proxies</u> or 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>or any meeting of creditors</u> , and each of those <u>proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders</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 <u>a Shareholder who is an individual Shareholder</u> , including the right to vote individually on a show of hands <u>and the right to speak</u> .
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.	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> .
99	A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders of the Company.	A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders of the Company .

Article No.	Before Amendment(s)	Proposed Amendment(s)
104(b)	<p>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:</p> <p>(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>	<p>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:</p> <p>(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates<u>close associates</u>;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates<u>close associates</u>; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>
104(c)	Article 104(a) and (b) shall only apply during the Relevant Period.	Article <u>Articles</u> 104(a) and (b) shall only apply during the Relevant Period.
105(c)	if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or	if he absents himself from the meetings of the Board during a continuous period of six months <u>Months</u> , without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or
105(g)	if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or	if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or
107(d)	A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:	A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate <u>close associate</u> (s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

Article No.	Before Amendment(s)	Proposed Amendment(s)
	<p>(i) the giving of any security or indemnity either:</p> <p>(A) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or</p> <p>(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his Close Associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(i) the giving of any security or indemnity either:</p> <p>(A) to the Director or his Close Associate <u>close associate</u>(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate <u>close associate</u>(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate <u>close associate</u>(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate <u>close associate</u>(s) may benefit; or</p> <p>(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors <u>both to the Director</u>, his Close Associates <u>close associate</u>(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate <u>close associate</u>(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his Close Associate <u>close associate</u>(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
107(f)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.</p>	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associatesclose associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associatesclose associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associatesclose associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associatesclose associates as known to him has not been fairly disclosed to the Board.</p>
107(g)	Newly Added	<p><u>Each reference to close associate(s) in paragraph (c) or (f) of this Article above shall be deemed to be a reference to associate(s) (as defined in the Listing Rules) where the proposal, transaction, contract or arrangement concerned is a connected transaction (as defined in the Listing Rules).</u></p>
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an 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.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an 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 <u>annual general</u> meeting of the Company after his appointment and <u>shall be subject to eligible for re-election at such annual general</u> 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 <u>then be eligible for re-election at such annual general meeting</u>. 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.</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
114	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.	The Company Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
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.	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.
142(b)	Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.	Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given, or the contents thereof <u>have been communicated</u> , to all of the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

Article No.	Before Amendment(s)	Proposed Amendment(s)
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.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
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.	A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
147(a)	Subject to the Companies Law, 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.	Subject to the Companies Law Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
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.	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.

Article No.	Before Amendment(s)	Proposed Amendment(s)
153(b)	<p>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.</p>	<p>Subject to the Companies LawAct, 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, 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.</p>
154	<p>Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.</p>	<p>Subject to the Companies LawAct and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.</p>
156(a)	<p>No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law.</p>	<p>No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies LawAct.</p>
156(b)	<p>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.</p>	<p>Subject to the provisions of the Companies LawAct 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.</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
160(a)(i)(D)	Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (“the non-elected Shares”) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;	Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (“the non-elected Shares”) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis; <u>or</u>
160(a)(ii)(D)	the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (“the elected Shares”) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.	the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (“the elected Shares”) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions.	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law Act necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions.
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

Article No.	Before Amendment(s)	Proposed Amendment(s)
176(a)	<p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>The CompanyShareholders shall at each annual general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A No Director; or officer of the Company, or any employee of any such Director, officer or employee, shall not be appointed as the Auditors of the Company.</p> <p>The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of, the Company in the Shareholders at each annual general meeting by Ordinary Resolution, except that in, at any particular year the Company in annual general meeting, the Shareholders may delegate the fixing of power to fix such remuneration to the Board <u>by Ordinary Resolution</u>, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>
176(b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by SpecialOrdinary Resolution at any time before the expiration of thetheir term of office, and, if they do this, shall, by Ordinary Resolution; at that meeting, appoint new auditors in itstheir place for the remainder of thesuch term.</p>
177	<p>The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.</p>	<p>The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.</p>
178	<p>No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>	<p>No person other than the retiring Auditors shall be appointed as <u>the</u> Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>

Article No.	Before Amendment(s)	Proposed Amendment(s)
179	All acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.	All acts done by any person acting as <u>the</u> Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
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.	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
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.	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

Article No.	Before Amendment(s)	Proposed Amendment(s)
181(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company <u>Register</u> .
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.	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 (in whatever manner) the liquidator may, with the sanction 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 sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
193(a)(ii)	the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);	the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months <u>Months</u> has elapsed since the date of such advertisement (or, if published more than once, the first thereof);

Article No.	Before Amendment(s)	Proposed Amendment(s)
193(a)(iii)	the Company has not at any time during the said periods of 12 years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and	the Company has not at any time during the said periods of 12 years and three months <u>Months</u> received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
196	<p>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:</p> <p>(a) The Company may by Ordinary Resolution convert any fully paid Shares into stock, and may from time to time by like resolution reconvert any stock into fully paid Shares of any denomination.</p> <p>(b) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.</p> <p>(c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards Dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the Dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.</p> <p>(d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words "Share" and "Shareholder" herein shall include "stock" and "stockholder" and "member".</p>	<p>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>:</p> <p>(a) The Company may by Ordinary Resolution convert any fully paid Shares into stock, and may from time to time by like resolution reconvert any stock into fully paid Shares of any denomination.</p> <p>(b) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.</p> <p>(c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards Dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the Shares from which the stock arose, but no such rights, privileges or advantages (except participation in the Dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.</p> <p>(d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words "Share" and "Shareholder" herein shall include "stock" and "stockholder" and "member".</p>
Immediately preceding Article 197	Newly Added	<u>FINANCIAL YEAR</u>
197	Newly Added	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 March in each year.</u>

NOTICE OF AGM



STANDARD DEVELOPMENT GROUP LIMITED 標準發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1867)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Standard Development Group Limited (the “**Company**”) will be held at 21/F, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong on Thursday, 8 September 2022 at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2022;
2. To re-appoint Asian Alliance (HK) CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;
3. (a) To re-elect Mr. Liu Zhancheng as an executive Director; and
(b) To re-elect Mr. Ye Zuobin as an executive Director;
4. To authorise the board of Directors to fix the remuneration of the Directors;
5. “**THAT:**
 - (a) Subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;

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- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company 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 and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of the issued Shares as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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6. **“THAT:**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
 - (c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. **“THAT:** conditional upon the passing of resolutions 5 and 6 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 5 as set out in this notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution 6 as set out in this notice convening the Meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”

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SPECIAL RESOLUTION

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

“THAT:

the amended and restated memorandum and articles of association of the Company incorporating the proposed amendments as set out in Appendix III to the circular of the Company dated 5 August 2022, a copy of which is produced to the meeting marked “A” and initialed by the Chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that the directors and company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company.”

QUESTIONS FROM SHAREHOLDERS

The Board considers that the AGM is an important opportunity for Shareholders to express their views by raising questions and voting. Shareholders’ participation in the AGM are considered to be important. The Board wishes to emphasise that Shareholders can raise questions during the AGM. Shareholders who would like to raise questions in relation to any resolution set out in this notice or the business of the Company at the AGM can submit questions by 10:00 a.m. on 6 September 2022 (being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof) via email to ir@bzg.cn or via telephone hotline at (852) 3795 5379 providing personal particulars as follows for verification purposes:

- a) Full name;
- b) Registered address;
- c) Number of Shares held;
- d) Hong Kong Identity Card Number or passport number (in case of natural person)/ company registration number (in case of body corporate);
- e) Contact telephone number; and
- f) Email address.

Shareholders attending the AGM can also submit questions during the AGM.

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The Board will arrange to answer the questions raised by Shareholders at the AGM and those submitted in advance to the extent possible.

By Order of the Board
Standard Development Group Limited
Liu Zhancheng
Chairman and Executive Director

Hong Kong, 5 August 2022

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from Monday, 15 August 2022) not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution 3, Mr. Liu Zhancheng and Mr. Ye Zuobin will retire from office at the Meeting in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to this circular.
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution 6 above is set out in Appendix I to this circular.
8. The transfer books and register of members of the Company will be closed from Monday, 5 September 2022 to Thursday, 8 September 2022, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from Monday, 15 August 2022) for registration no later than 4:30 p.m. on Friday, 2 September 2022.
9. A form of proxy for use by shareholders at the Meeting is enclosed.
10. Shareholders should take note of the "Precautionary Measures for the AGM" regarding COVID-19 pandemic on the front page of the Circular. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjournment thereof.**

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As at the date of this announcement, the Board comprises Mr. Liu Zhancheng, Ms. Qin Mingyue and Mr. Ye Zuobin as executive Directors; and Dr. Su Lixin, Mr. Liang Rongjin and Dr. Yan Bing as independent non-executive Directors.

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