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If you have sold or transferred all your shares in Great China Holdings (Hong Kong) Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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大中華控股(香港)有限公司
GREAT CHINA HOLDINGS (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 21)

- (1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED APPOINTMENT OF DIRECTOR;
**(4) PROPOSED ADOPTION OF THE NEW
ARTICLES OF ASSOCIATION;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held on Friday, 2 June 2023 at 11:00 a.m. at Mission 1, 4/F Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Shenzhen, China is set out on pages 102 to 107 of this circular. If you are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

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RESPONSIBILITY STATEMENT

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

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 on Friday, 2 June 2023 at 11:00 a.m. at Mission 1, 4/F Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Shenzhen, China, notice of which is set out on pages 102 to 107 of this circular |
| “Articles” | the articles of association of the Company (as amended from time to time) |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “Business Day(s)” | any day (excluding a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong |
| “CG Code” | the Corporate Governance Code set out in Appendix 14 to the Listing Rules |
| “Company” | Great China Holdings (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange |
| “Companies Ordinance” | the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time) |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Directors” | the directors of the Company |
| “Existing Articles” | the memorandum of association and articles of association of the Company currently in force |

DEFINITIONS

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| “Extension Mandate” | a general mandate proposed to be granted to the Directors to extend the Share Issue Mandate by an amount representing the aggregate number of the Shares repurchased under the Repurchase Mandate which shall be no more than 10% of the aggregate number of shares of the Company in issue as at the date of passing the relevant resolution at the AGM |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Articles of Association” | the new articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted under resolution numbered 8 in the notice convening the AGM |
| “Predecessor Companies Ordinance” | the predecessor Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force immediately prior to 3 March 2014 |
| “Proposed Amendments” | the proposed amendments to the Existing Articles as set out in detail in the paragraphs headed “Proposed Adoption of the New Articles of Association” in the section headed “Letter from the Board” in this circular and in Appendix III to this circular |
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to enable them to purchase the Shares of an aggregate number of issued shares of up to 10% of the aggregate number of issued shares of the Company in issue as at the date of passing the relevant resolution at the AGM |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

DEFINITIONS

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| “Share(s)” | share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Shareholder(s)” | the holder(s) of Shares |
| “Share Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the Shares of an aggregate number of issued shares of up to 20% of the aggregate number of issued shares of the Company in issue as at the date of passing the relevant resolution at the AGM |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |



大中華控股(香港)有限公司
GREAT CHINA HOLDINGS (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 21)

Executive Directors:

Mr. Huang Shih Tsai (*Chairman*)
Ms. Huang Wenxi (*Chief Executive Officer*)

Non-executive Director:

Mr. Li Xiaohua

Independent non-executive Directors:

Mr. Cheng Hong Kei
Mr. Leung Kwan, Hermann
Mr. Lum Pak Sum

Registered Office:

Room 6668, 66/F.
The Center
99 Queen's Road Central
Hong Kong

27 April 2023

To Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED APPOINTMENT OF DIRECTOR;
**(4) PROPOSED ADOPTION OF THE NEW
ARTICLES OF ASSOCIATION;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information regarding the ordinary resolutions to be proposed at the AGM relating to (i) the Share Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the re-election of the retiring Directors and appointment of an independent non-executive Director; and a special resolution to be proposed at the AGM relating to the proposed adoption of the New Articles of Association.

A notice convening the AGM setting out the details of the special and ordinary resolutions to be proposed at the AGM is set out on pages 102 to 107 of this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 27 May 2022, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to purchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, ordinary resolutions will be proposed to grant the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

The maximum number of Shares to be issued, allotted and otherwise dealt with pursuant to the Share Issue Mandate shall not exceed 20% of the Shares in issue as at the date of passing of the ordinary resolution No. 9 in the notice of AGM.

The maximum number of Shares to be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the Shares in issue as at the date of passing of the ordinary resolution No. 10 in the notice of AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Share Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM). The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of Hong Kong to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 24 April 2023 in relation to the proposed adoption of the New Articles of Association.

The Board proposes that the Existing Articles be amended to (i) bring them to conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules (if not already provided in the Companies Ordinance); (ii) update and modernise the Existing Articles to reflect the statutory changes following the commencement of the Companies Ordinance since 3 March 2014 (in replacement of the Predecessor Companies Ordinance); and (iii) provide more flexibility for the Company in relation to the conduct of general meetings as virtual meetings or hybrid meetings where Shareholders may participate by electronic communication facilities in substitution for or in addition to physical attendance at one or more locations. Other minor amendments to the existing Articles of Association are also made for general updating, corresponding as well as housekeeping changes.

In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt the New Articles of Association, consolidating all proposed amendments, to replace the Existing Articles with effect from the date of the passing of the relevant special resolution at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. The Shareholders are advised that the New Articles of Association are adopted in English only.

The principal amendments contained in the Proposed Amendments can be broadly summarised as follows:

- (a) to expressly allow for general meetings to be held as virtual meetings, or in multiple locations or in hybrid format (physical attendance and virtual attendance by electronic facilities) at the same time and to provide details for exercising the powers of the Board and the Chairman relating to these arrangements;
- (b) to include additional details to be specified in a notice of general meeting to allow general meetings to be held as virtual meetings, or as physical meetings at one or more meeting locations, or in hybrid format;
- (c) to expressly specify more detailed arrangements for the counting of quorum, counting of votes, the chairman's power to interrupt or adjourn the general meeting under certain prescribed circumstances as well as other discretionary power to make arrangements for the purpose of managing the general meeting and/or to vary the arrangements and/or to make new arrangements in relation thereto;
- (d) to allow the execution and delivery of instruments appointing proxies by electronic means and authentication processes;

LETTER FROM THE BOARD

- (e) to expressly provide for Shareholders' right to speak and vote at a general meeting;
- (f) to remove the provisions in the Company's memorandum of association contained in its Existing Articles in its entirety and to remove all references to "memorandum";
- (g) to set out the initial shareholding and initial issued share capital as well as other basic information of the Company as required under the Companies Ordinance;
- (h) to amend the definition of "the Ordinance" as referring to the Companies Ordinance instead of the Predecessor Companies Ordinance;
- (i) to remove all references in relation to par value and nominal value of shares in light of the abolishment of the par value/nominal value of shares under the Companies Ordinance and where appropriate, substituting such references by references to voting rights of shares, and to amend other provisions in light of the abolishment of the par value/nominal value of shares such as by removing references to "nominal amount of the shares", "premium", "share premium", "share premium account" and "capital redemption reserve fund", where appropriate;
- (j) to amend the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value of shares under the Companies Ordinance;
- (k) to require the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
- (l) to abolish the Company's power to convert any shares into stock (or vice versa);
- (m) to provide that at any general meeting a resolution put to the vote of the meeting shall be decided on by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands and the evidence of the passing of a resolution voted on by a show of hands;

LETTER FROM THE BOARD

- (n) to clarify that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the next following annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election at such annual general meeting;
- (o) to remove the 5% threshold for the requirement that a Director shall not vote on resolution in which a director or any of his close associate(s) (as defined in the Listing Rules) has/have a material interest;
- (p) to expressly allow execution of documents by the Company in the manner prescribed under Section 127(3) of the Companies Ordinance to have the same effect as if they had been executed under seal;
- (q) to insert new definitions and make consequential changes relating to the amendments proposed; and
- (r) other ancillary and housekeeping amendments to the Existing Articles.

The full text of the proposed New Articles of Association (marked-up against the Existing Articles) is set out in Appendix III to this circular. The Chinese translation of the proposed New Articles of Association is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

RE-ELECTION OF DIRECTORS, CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO SERVES MORE THAN NINE YEARS AND APPOINTMENT OF DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely, Mr. Huang Shih Tsai, Ms. Huang Wenxi, Mr. Li Xiaohua, Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.

In accordance with clause 103(A) of the Articles, Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum will retire by rotation. Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann, being eligible, shall offer themselves for re-election at the AGM. Mr. Lum Pak Sum shall retire from office as an independent non-executive Director with effect from the conclusion of the AGM and will not offer himself for re-election. Mr. Lum Pak Sum has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

In accordance with clause 94 of the Articles, Mr. Li Xiaohua shall hold office until the AGM and being eligible, offer himself for re-election at the AGM.

LETTER FROM THE BOARD

The nomination committee of the Company leads the Board appointment process, agrees the criteria for any appointment and engages external search consultants, as required. At the conclusion of this process, the nomination committee of the Company will nominate potential candidates for appointment to the Board. In exercise of its responsibilities, the nomination committee of the Company will regularly review the Board's structure, size and composition, including its skill, knowledge, independence and diversity to ensure it remains aligned with the Group's strategic directions.

As at the Latest Practicable Date, each of Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann has served as independent non-executive Director for more than 9 years.

Notwithstanding that each of Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann has served as independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that each of Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann remains independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of each of Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann; and (iii) the Board considers that each of Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann remains independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individuals in the business sectors in which the Company operates, the Board would recommend Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann for re-election at the AGM.

The Board proposed to appoint Mr. Wang Hongxin as an independent non-executive Director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, subject to shareholder's approval at the AGM.

Particulars of the Directors proposed for re-election and appointment at the AGM are set out in Appendix II to this circular.

REAPPOINTMENT OF AUDITOR

Mazars CPA Limited has been reappointed as the auditor of the Group at the last annual general meeting of the Company held on 27 May 2022. It will be proposed at the AGM that Mazars CPA Limited be reappointed as the auditor of the Group for the year ending 31 December 2023.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

To the best knowledge of the Directors, having made all reasonable enquiries, no Shareholders are required to abstain from voting at the AGM pursuant to the Listing Rules.

Set out on pages 102 to 107 of this circular is a notice convening the AGM at which, among other matters, ordinary resolutions will be proposed to grant the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, to re-elect Directors and to reappoint auditor; and a special resolution will be proposed to adopt the New Articles of Association. A form of proxy for use at the AGM is enclosed with this circular.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM will be taken by poll. An announcement of the results of the poll will be published after the AGM in accordance with the requirements of the Listing Rules.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish.

RECOMMENDATION

The Directors consider that the proposed grant of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, the adoption of the New Articles of Association, the proposed re-election of the retiring Directors and the appointment of an independent non-executive Director and the reappointment of auditor are in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions set out in the notice of AGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of AGM.

By Order of the Board
Great China Holdings (Hong Kong) Limited
Huang Shih Tsai
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 3,975,233,406 Shares were in issue.

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 397,523,340 Shares during the period from the date of passing of the relevant ordinary resolution up to the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of Hong Kong to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR THE REPURCHASE

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

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date to which the latest audited consolidated financial statements of the Group were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

| | Trading price per Share | |
|---|---------------------------------|--------------------------------|
| | Highest <i>(HK\$)</i> | Lowest <i>(HK\$)</i> |
| 2022 | | |
| April | 0.140 | 0.115 |
| May | 0.149 | 0.130 |
| June | 0.145 | 0.128 |
| July | 0.144 | 0.128 |
| August | 0.132 | 0.120 |
| September | 0.130 | 0.112 |
| October | 0.185 | 0.120 |
| November | 0.160 | 0.150 |
| December | 0.158 | 0.134 |
| 2023 | | |
| January | 0.134 | 0.128 |
| February | 0.128 | 0.118 |
| March | 0.118 | 0.100 |
| April (up to and including the Latest Practicable Date) | 0.145 | 0.101 |

5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Huang Shih Tsai and Ms. Huang Wenxi together with their associates were interested in an aggregate of 2,483,963,885 Shares, representing approximately 62.49% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full, the aggregate interests of Mr. Huang Shih Tsai and Ms. Huang Wenxi together with their associates would increase from approximately 62.49% to approximately 69.43% of the then issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the date of this circular.

7. GENERAL

None of the Directors nor, to the best of their knowledge, after having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

No connected person of the Company has notified the Company that he/she has a present intention to sell to the Company or its subsidiaries Shares nor has any such connected person undertaken not to do so in the event the Repurchase Mandate is granted.

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 in accordance with the Listing Rules and the applicable laws of Hong Kong.

Brief biographical detail of the Directors proposed for re-election and appointment at the AGM is set out below.

Mr. Cheng Hong Kei

Mr. Cheng, aged 68, has been an independent non-executive Director since 8 June 2006 and is the chairman of the audit committee and remuneration committee of the Company, as well as a member of the nomination committee of the Company. Mr. Cheng studied accountancy in Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). He is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practicing), the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is a co-founding director of Cheng & Cheng Limited and had worked as an assessor for the Hong Kong Inland Revenue Department for 12 years. He has over 30 years of experience in accounting and taxation. Mr. Cheng is currently an independent non-executive director of China Apex Group Limited and GET Holdings Limited and was an independent non-executive director of South China Assets Holdings Limited, all of which are listed companies in Hong Kong.

Mr. Cheng had entered into a service agreement with the Company on 27 May 2022 for a term up to the AGM. Mr. Cheng is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Mr. Cheng to renew the terms of his appointment for a term commencing with effect from the date of the AGM and expiring on the date of the annual general meeting to be held by the Company in 2024. Such service contract may be terminated by either party giving at least two months' prior notice in writing. Pursuant to such service contract, Mr. Cheng shall be entitled to directors' fee of HK\$150,000 per annum which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Cheng consider such remuneration to be reasonable.

Mr. Cheng, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Cheng that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

Mr. Leung Kwan, Hermann

Mr. Leung, aged 61, has been an independent non-executive Director since 8 June 2006 and is a member of the audit committee and remuneration committee of the Company. Mr. Leung holds a Bachelor's degree in Social Sciences from the University of Hong Kong. He is a solicitor of the Hong Kong Special Administrative Region and is a partner of D.S. Cheung & Co., Solicitors. He is also a China-Appointed Attesting Officer. Mr. Leung has about 28 years of experience in legal work relating to civil litigation, commercial litigation, copyright and conveyancing.

Mr. Leung had entered into a service agreement with the Company on 27 May 2022 for a term up to the AGM. Mr. Leung is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Mr. Leung to renew the terms of his appointment for a term commencing with effect from the date of the AGM and expiring on the date of the annual general meeting to be held by the Company in 2024. Such service contract may be terminated by either party giving at least two months' prior notice in writing. Pursuant to such service contract, Mr. Leung shall be entitled to directors' fee of HK\$150,000 per annum which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Leung consider such remuneration to be reasonable.

Mr. Leung, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leung does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leung does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Leung that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

Mr. Li Xiaohua

Mr. Li, aged 71, has been appointed as the non-executive Director on 6 October 2022. Mr. Li has been the founder and chairman of the board of directors of Huada International Holdings Co. Limited since 1988, which businesses covers China, Japan, Southeast Asia and South America. He has been elected as the member of the 9th National Committee of the Chinese People's Political Consultative Conference (CPPCC), the Honorary Chairman of the China Charity Federation, member of the Standing Committee of the All-China Federation of Industry and Commerce and director of the China Overseas Friendship Association. Currently, Mr. Li is also an independent non-executive director of In Technical Productions Holdings Limited, a company listed on the Stock Exchange.

Mr. Li had entered into a service agreement with the Company on 6 October 2022 for a term of three years, subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles. The service agreement can be terminated by either party by giving three months' notice to the other party. Mr. Li is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

Save as disclosed above and as at the Latest Practicable Date, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Li does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Li that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as a non-executive Director.

Mr. Wang Hongxin

Mr. Wang, aged 55, is proposed to be an independent non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Wang is the chairman of 深圳道樸資本管理有限公司 (Shenzhen Academia Capital Management*), an onshore hedge fund based in Shenzhen which runs various China A-share quantitative investment strategies in China, since 2016. Mr. Wang received a bachelor's degree in Mathematics from Peking University, a master degree in Applied Mathematics from University of Massachusetts Amherst, and a doctoral degree in Finance from Yale University. Currently, Mr. Wang is also the independent non-executive director of Macau Legend Development Limited, the shares of which are listed on the Stock Exchange.

Mr. Wang had almost 30 years of global investment experience in the United States and China. From 2000 to 2010, he held various senior positions at Putnam Investments and Acadian Asset Management (“**Acadian**”) in the United States, including the roles of senior portfolio manager and senior partner at Acadian during which Acadian Global Emerging Markets Fund, under his supervision, ranked top in the investment yield from 2000 to 2009.

After coming back to China, he served as the chief executive officer at E Fund Management (Hong Kong) between 2010 and 2012, and the chief investment officer at Boserá Asset Management (Shenzhen) between 2012 and 2015. He founded his own hedge fund company in China in 2015.

In addition, Mr. Wang has been undertaking multiple social responsibilities. He was the president of The Chinese Finance Association in the United States and a member of Shenzhen People’s Congress in China. Mr Wang is currently the president of the Shenzhen Financial Professionals Association.

Subject to the Shareholder’s approval at the AGM, Mr. Wang will enter into a service contract with the Company for a term of three years with effect from the AGM, and is entitled to an annual remuneration of HK\$150,000, which is determined by the Board upon recommendation from the remuneration committee with reference to his duties and responsibilities in the Company. His appointment is subject to retirement by rotation and re-election at the general meetings in accordance with the Articles.

Save as disclosed above and as at the Latest Practicable Date, Mr. Wang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Wang does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Wang that needs to be brought to the attention of the Shareholders’ or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed appointment as an independent non-executive Director.

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

~~THE COMPANIES ORDINANCE, HONG KONG~~

~~Company Limited by Shares~~

MEMORANDUM OF ASSOCIATION

OF

GREAT CHINA PROPERTIES HOLDINGS LIMITED

大中華地產控股有限公司

1. The name of the Company is “GREAT CHINA PROPERTIES HOLDINGS LIMITED 大中華地產控股有限公司”.
2. The registered office of the Company will be situated in the Colony of Hong Kong.
3. The objects for which the Company is established are:-
 - (a) To carry on all or any of the businesses usually carried on by Investment Trust Companies in all their several branches.
 - (b) To carry on business as financiers, underwriters, capitalists, concessionaries, merchant bankers, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
 - (c) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company corporation or other undertaking wheresoever constituted or carrying on business, and debentures, debenture stock, stocks, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local, or otherwise in any part of the world.
 - (d) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription or issue thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (e) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute, and secure the same as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

- (f) ~~To take on lease or in exchange, hire, or otherwise acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with, property of all kinds, including land, buildings, concessions, patents, business concerns and undertakings, rights and privileges.~~
- (g) ~~To facilitate and encourage the creation or conversion of debenture stocks, bonds, obligations, stocks and securities, to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.~~
- (h) ~~To issue on commission or for any other remuneration, subscribe for, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations, or securities of any Government, State, Municipal or other Authorities whatsoever, or any company or other body, person, group of persons or organisation whatsoever, and to procure capital of any company, person, or organisation, and to issue the capital of any company and to subscribe for, purchase, dispose of, or otherwise deal in the shares, bonds and securities of any company or other securities whatsoever.~~
- (i) ~~To form, promote, manage, subsidise and assist companies, syndicates, partnerships and associations of all kinds and to employ experts to investigate, and examine into the conditions, prospects, value and circumstances of any business, concerns, and undertakings, and generally of any assets, property, or rights.~~
- (j) ~~To purchase, advance money upon and otherwise deal with reversionary contingent and other interest in real or personal property.~~
- (k) ~~To constitute any trust with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing other shares, stocks or other assets specifically appropriated for the purchase of any such trust, and to settle and regulate and if thought fit, to undertake or execute any such trust, and to issue, dispose of or hold any such preferred, deferred or other special stocks or other securities.~~
- (l) ~~To advance lend money and negotiate loans upon such terms as to security or otherwise as may seem expedient.~~
- (m) ~~To draw, accept, indorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities.~~

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

- (n) ~~To receive and hold for its own use, benefit and behalf or in trust or otherwise moneys and other property and estates, real, personal, and mixed, of whatever kind and nature and the same to invest, reinvest, manage, settle, control, sell, and dispose of in any manner and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom upon such terms as may be agreed upon between the Company and the persons contracting with it.~~
- (o) ~~To give any guarantee for the payment of money or the performance of any obligation or undertaking.~~
- (p) ~~To undertake and execute trusts of any description.~~
- (q) ~~To receive upon deposit for safe keeping upon such terms as may seem expedient, jewelry, plate, deeds, bonds, securities, and any and all other personal property of any and every kind.~~
- (r) ~~To make investments either as principal or agent and to assume the agency or management of any property which may be committed or transferred to it by any person or persons, corporation, public officer, or court.~~
- (s) ~~To accept and exercise the office and appointment of trustee, receiver, assignee, guardian, executor, administrator, or other fiduciary in any manner whatsoever.~~
- (t) ~~To carry on any other businesses, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- (u) ~~To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company, and also to act as insurance agents and brokers for every kind and description of insurance but not to do the business of an insurance company.~~
- (v) ~~To purchase or otherwise acquire, and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.~~
- (w) ~~To enter into arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authorities all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them.~~

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

- (x) ~~To enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or stock or other securities of and to subsidize or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stocks, or securities.~~
- (y) ~~To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock, or other securities of any other company having objects altogether or in part similar to those of the Company.~~
- (z) ~~To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- (aa) ~~To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.~~
- (bb) ~~To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company both present and future including its uncalled capital, and to redeem, purchase, or pay off any such securities.~~
- (cc) ~~To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.~~
- (dd) ~~To remunerate or make donations (in cash or by the issue of fully or partly paid shares or debentures of this or any other company or in any other manner the Directors may think fit) to any person or persons, whether Directors, officers or agents of the Company or not, for services rendered or to be rendered in the conduct of this Company's business or in placing or assisting to place any shares in the capital of, or any debentures, debenture stock or other securities of this Company or any other company formed or promoted by this Company or in which this Company may be interested or in or about the formation or promotion of this Company or any other company as aforesaid.~~

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

- (ee) ~~To distribute among the Members of the Company in specie any property of the Company, but so that no distribution amounting to a reduction of capital shall be made without the sanction (if any) for the time being required by law.~~
 - (ff) ~~To establish and support, or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.~~
 - (gg) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.~~
 - (hh) ~~To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and wheresoever domiciled, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.~~
4. ~~The liability of the Members is limited.~~
5. ~~The share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK\$0.01 each. Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the Company, whether part of the original or any increased capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters, but so that any such rights privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.~~

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

On the date of incorporation of the Company, the share capital of the Company was HK\$50,000,000 divided into 12,500,000 shares of HK\$4 each.

By an Ordinary Resolution passed on 18th July 1972, the share capital of the Company was increased to HK\$100,000,000 divided into 25,000,000 shares of HK\$4 each by the creation of 12,500,000 shares of HK\$4 each.

By an Ordinary Resolution passed on 14th March, 1973, the share capital of the Company was increased to HK\$400,000,000 divided into 100,000,000 shares of HK\$4 each by the creation of 75,000,000 shares of HK\$4 each.

By an Ordinary Resolution passed on 30th June, 2004, each of the shares of HK\$4 each in the authorised and issued share capital of the Company was subdivided into 10 shares of HK\$0.40 each.

By a Special Resolution passed on 20th August 2012, the share capital of the Company was reduced to HK\$25,000,000 divided into 2,500,000,000 shares of HK\$0.01 each by cancelling HK\$0.39 of the paid up capital on each issued share and reducing HK\$0.39 of the nominal value of each authorised but unissued share.

By an Ordinary Resolution passed on 20th August 2012, the share capital of the Company was increased to HK\$200,000,000 by the creation of 17,500,000,000 shares of HK\$0.01 each.

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

| Name, Addresses and Descriptions of Subscribers | Number of Shares taken by each Subscriber |
|---|---|
| GEORGE ERNEST MARDEN, COMPANY DIRECTOR, 14 Shek O, Hong Kong. | One |
| CEDRIC BLAKER, COMPANY DIRECTOR, 12 Shek O, Hong Kong. | One |
| JOHN LOUIS MARDEN, COMPANY DIRECTOR, 457 Barker Road, Hong Kong. | One |
| WILLIAM GEORGE EASTON LANNAMAN, CHARTERED ACCOUNTANT, 107 The Peak, Hong Kong. | One |
| CLARENCE WELHAM GRANGE, ASSISTANT COMPANY SECRETARY, Hong Kong Club, Hong Kong. | One |
| PETER OSWALD SCALES, ASSISTANT COMPANY SECRETARY, 261 The Peak, Hong Kong. | One |
| ANTHONY DAVIS, SECRETARIAL ASSISTANT, Tytam Villa, Island Road, Hong Kong. | One |
| Total number of Shares Taken | Seven |

Dated this 22nd day of January, 1954.

WITNESS to the above signatures-

(Sd.) F.G. NIGEL
Solicitor,
Hong Kong

APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION

NEW
ARTICLES OF ASSOCIATION
OF
GREAT CHINA HOLDINGS (HONG KONG) LIMITED
大中華控股(香港)有限公司

(Incorporated on 27 January 1954)
(Current name changed on 7 July 2022)
(Adopted by a special resolution on 2 June 2023)

HONG KONG

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

B.R. No. 20A
500-8/52-A4631

COPY

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

Allied Investors Corporation Limited

Is this day incorporated in Hong Kong under the Companies Ordinance, (Chapter 32) and that this company is limited.

GIVEN under my hand and seal of office this Twenty-seventh day of January One Thousand Nine Hundred and Fifty-four.

(W. ANEURIN JONES)
Registrar of Companies,
Hong Kong

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

No. 3891
編號

CERTIFICATE OF INCORPORATION

公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

ALLIED INVESTORS CORPORATION LIMITED

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在註冊名稱為

BEAUFORTE INVESTORS CORPORATION LIMITED
(寶福集團有限公司)

Given under my hand this Fourteenth day of January
簽署於一九九三年一月十四日。
One Thousand Nine Hundred and Ninety Three.

MRS. V. YAM
P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

No. 3891

編號

CERTIFICATE OF CHANGE OF NAME

公司更改名稱證明書

I hereby certify that

本人謹此證明

BEAUFORTE INVESTORS CORPORATION LIMITED

(寶福集團有限公司)

having by special resolution changed its name, is now incorporated under

已藉特別決議更改其名稱，該公司根據

the Companies Ordinance (Chapter 32) in the name of

《公司條例》(第32章)註冊的名稱為

WAYTUNG GLOBAL GROUP LIMITED

匯通天下集團有限公司

Issued on 9 November 2009.

本證明書於二零零九年十一月九日發出。

Ms. Fanny Wing-chi LAM
for Registrar of Companies Hong Kong
香港公司註冊處處長(林詠芝代行)

Note註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

編號 3891

No.

公司註冊處
COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證明書

I hereby certify that
本人謹此證明

WAYTUNG GLOBAL GROUP LIMITED
匯通天下集團有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《公司條例》(香港法例第32章)註冊的名稱現為

Great China Properties Holdings Limited
大中華地產控股有限公司

Issued on 5 March 2013

本證明書於二零一三年三月五日發出

Ms Ada L L CHUNG
Registrar of Companies
Hong Kong Special Administrative Region
香港特別行政區公司註冊處處長鍾麗玲

Note註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

編號 3891

No.

公司註冊處
COMPANIES REGISTRY

公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明

I hereby certify that
Great China Properties Holdings Limited
大中華地產控股有限公司

已藉特別決議更改其名稱，該公司根據

having by special resolution changed its name, is now incorporated under the

香港法例第622章《公司條例》註冊的名稱現為

Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

Great China Holdings (Hong Kong) Limited

大中華控股(香港)有限公司

本證明書於二零二二年七月七日發出

Issued on 7 July 2022

香港特別行政區公司註冊處處長徐麗貞

Ms Kitty TSUI

Registrar of Companies

Hong Kong Special Administrative Region

註Note:

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

THE COMPANIES ORDINANCE, HONG KONG (Chapter 622)

Public Company Limited by Shares

**NEW
ARTICLES OF ASSOCIATION
OF
GREAT CHINA ~~PROPERTIES HOLDINGS~~ (HONG KONG) LIMITED**

大中華地產控股(香港)有限公司

(Incorporated on 27 January 1954)

(Current name changed on 7 July 2022)

(Adopted by a special resolution on 2 June 2023)

Table A Preliminary

- I. The name of the Company is “GREAT CHINA HOLDINGS (HONG KONG) LIMITED 大中華控股(香港)有限公司” (existing name changed on 7 July 2022).
- II. The liability of the members is limited.
- III. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Disapplication of Model Articles

- 1. No regulations set out in any schedule to any Ordinance concerning companies~~The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong shall not apply to the Company, and the following shall be the Articles of Association of the Company.~~ Other regulations Model Articles excluded disappplied.

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

Interpretation

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation, and in the interpretation and construction of these Articles (if not inconsistent with the subject or context):- Marginal notes not to affect construction.

“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;

“close associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;

“electronic facilities” includes, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

“hybrid meeting” means a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities;

“virtual meeting” means a general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of electronic facilities.

“Meeting Location(s)” shall have the meaning given to it in Article 64;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);

“Principal Meeting Place” shall have the meaning given to it in Article 66A;

“the Company” or “this Company” shall mean the abovenamed Company;

“the Ordinance” mean the Companies Ordinance (Chapter 32-622 of the Laws of Hong Kong), and any amendment thereto or re-enactment thereof for the time being in force and includes every other Ordinance incorporated therewith or substituted therefore; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefore in the new Ordinance;

“these Articles” or “these presents” shall mean these Articles of Association in their present form, and all supplementary, amended, or substituted articles for the time being in force;

**APPENDIX III THE PROPOSED AMENDMENTS TO BE BROUGHT
BY THE NEW ARTICLES OF ASSOCIATION**

“Registered Office” shall mean the registered office from time to time of the Company;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“capital” shall mean the share capital from time to time of the Company;

“share” shall mean share in the capital of the Company, ~~and includes stock except where a distinction between stock and shares is expressed or implied;~~

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“the Register” shall mean the register of members and include any branch register to be kept pursuant to the provisions of the Ordinance;

“Directors” or “Board” shall mean the Directors from time to time of the Company of (as the context may require) the majority of Directors present and voting at a meeting of Director;

“Secretary” shall mean the person for the time being holding the office of secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, temporary, assistant or deputy secretary;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

“call” shall include any instalment of a call;

“seal” shall mean the common seal from time to time of the Company and include any official seal that the Company may have as permitted by these Articles and the Ordinance;

“dividend” shall include scrip dividends and distributions in specie or in kind;

“dollars” and “HK\$” shall mean dollars in the legal currency of Hong Kong;

“month” shall mean a calendar month;

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“writing” and “written” shall, unless the contrary intention appears, include writing, printing, lithography, photography, typewriting and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the modes of service of the relevant document or notice and the member’s election comply with the Ordinance and other applicable laws, rules and regulations;

words denoting the singular shall include the plural and words denoting the plural shall include the singular; Singular and plural.

words importing any gender shall include every gender; and Gender.

words importing persons shall include partnerships, firms, companies and corporations. Persons, Companies

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere. Words in Ordinance to bear same meaning in Articles.

References to any Articles by number are to the particular Articles of these Articles.

References to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

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References to a person's being present at a meeting shall mean, in respect of any person, such person's presence at a general meeting of members, which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which electronic facilities are permitted in accordance with these Articles, including any virtual meeting and hybrid meeting, connected by means of the use of such electronic facilities.

References to a person shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. The Company may exercise any powers conferred or permitted by the Ordinance or any other Ordinance from time to time to purchase or acquire its own shares (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company and should the Company purchase or acquire its own shares neither the Company nor the Board shall be required to select the shares to be purchased or acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 acquisition or financial assistance shall only be made or given in accordance with Buy back of shares.

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any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time in force provided that in respect of a purchase of redeemable shares:

- (i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed 100 per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and
- (ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.

4. Subject to the provisions of the Ordinance and these Articles, without prejudice to Issue of shares. any special rights shares or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine), provided that in the case of preference shares being issued, adequate voting rights shall, in appropriate circumstances, be secured to the holders of such preference shares. Any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed, provided that redemptions not made through the market or by tender shall be limited to a maximum price and if redemptions are by tender, the tenders shall be available to all holders of such preference shares.
5. Subject to the provisions of the Ordinance, the Board may issue warrants to Warrants. subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

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6. (A) If at any time the capital 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 Sections ~~64-182 to 183 and 193~~ of the Ordinance, be varied or abrogated either with the consent in writing of the holders of at least 75% of the total voting rights of holders ~~not less than three-fourths in nominal value of the issued shares~~ of that class or with the sanction of a special resolution passed at a separate 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 shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders ~~in nominal value of the issued shares~~ of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.
- (B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

How rights of shares may be modified.

SHARE AND INCREASE OF CAPITAL

7. The Company in General Meeting may from time to time, whether or not ~~all the shares for the time being authorized shall have been issued or~~ all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
8. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

Power to increase capital.

New shares to form part of original capital.

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9. Subject to the provisions of the Ordinance (and in particular Sections ~~57B-140~~ to 141 thereof), the Listing Rules and of these Articles relating to issuance of new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over, or otherwise deal with or dispose of them to such person (including any Director), at such times, and on such terms as it shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Ordinance and the Listing Rules. Shares-Issuance of new shares at the disposal of the Board.
10. The Company may in connection with the issue of any shares exercise all powers of paying commissions and brokerage conferred or permitted by the Ordinance and subject to the provisions of the Ordinance any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in another. Company may pay commission.
11. If any shares of the Company 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 for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Ordinance and 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 provision of plant. Power to charge interest to capital.
12. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof and/or having arranged designated accounts at the request of any member) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not to recognise trusts in respect of shares.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

13. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance. Share register.
- (B) Subject to the provisions of the Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

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14. In the case of a transfer, every person whose name is entered as a member in the Register shall be entitled to receive, within twenty-one days after lodgment of the relevant transfer documents and upon the payment of a fee calculated at the rate of HK\$2 per item or at such other rate as may be permitted under the rules for the time being of The Stock Exchange of Hong Kong Limited and as the Board may from time to time determine, one certificate for all such shares of any one class or such number of certificates, each for one or more of his shares, as he may request and in the case of an allotment, every shareholder shall be entitled without payment to receive within twenty-one days after allotment (or within such other period as the terms of issue shall provide) one certificate for all the new shares of any one class to which he is entitled where such new shares are of a number not exceeding the number for the time being forming a stock exchange board lot or such number of certificates for shares in stock exchange board lots and one for the balance, if any, of the new shares in question where such new shares are of a number in excess of the number for the time being forming a stock exchange board lot, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates.
15. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company as provided in Article 140. Share certificates to be sealed.
16. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into difference classes of shares, every share certificates shall comply with Section ~~57A-179~~ of the Ordinance. A share certificate shall relate to only one class of shares. Every certificate to specify number and class of shares.
17. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders.
- (B) If any share shall stand in the names of two or more persons, the person first named in the Register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

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18. (A) If any share certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled, and may issue a new share certificate in lieu thereof, and if any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Replacement of share certificates.
- (B) For every share certificate issued under paragraph (A) of this Article there shall be paid to the Company such sum not exceeding two dollars or such other sum as may be permitted under the rules for the time being of The Stock Exchange of Hong Kong Limited and as the Board may from time to time determine.
- (C) In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of any such indemnity as mentioned in paragraph (A) of this Article.

LIEN

19. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such shares; 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 member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member 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 member, and whether the period for the payment of discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member of his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends, bonuses and distributions of realised capital profits declared or paid 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. Company's lien.

Lien extends to dividend and bonuses.

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20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen 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 to the registered holder for the time being of the shares or the person entitled by reason of his death, bankruptcy or winding-up to the shares. Sale of shares subject to lien.
21. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Application of proceeds of such sale.
- CALLS ON SHARES**
22. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (~~whether on account of the nominal value of the shares or by way of premium~~) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. Calls.
Instalments.
23. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call.
24. A copy of the notice referred to in Article 23 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. Copy of notice to be sent to members.
25. In addition to the giving of notice in accordance with Article 24, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hongkong Government Gazette and by advertisement "published in the newspaper" as defined in the rules for the time being of The Stock Exchange of Hong Kong Limited. Notice of call may be advertised.

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| <p>26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.</p> | <p>Every member liable to pay call at appointed time and place.</p> |
| <p>27. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.</p> | <p>When call deemed to have been made.</p> |
| <p>28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls due in respect of such share or other moneys due in respect thereof.</p> | <p>Liability of joint holders.</p> |
| <p>29. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.</p> | <p>Board may extend time fixed for call.</p> |
| <p>30. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.</p> | <p>Interest on unpaid calls.</p> |
| <p>31. No member shall be entitled to receive any dividends, bonuses, new shares resulting from any capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members unless the Board shall otherwise determine and without prejudice to the other provisions of these Articles or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p> | <p>Inspection of privileges while call unpaid.</p> |
| <p>32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued or was so entered at the time the call was made; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>Evidence in action for call.</p> |

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33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of all these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Sums payable on allotment deemed a call.

34. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance.

TRANSFER OF SHARES

35. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand or by mechanically executed signature. All instruments of transfer must be left at the Registered Office of the Company or at such other place as the Board may appoint.

Form of transfer.

36. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Execution of transfer.

37. The Board may, in its absolute discretion, ~~and without assigning any reason,~~ refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Directors may refuse to register a transfer.

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38. The Board may also decline to recognise any instrument of transfer unless:- Requirements as to transfer.
- (i) a fee as provided in Article 14 is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company; and
 - (v) the instrument of transfer is properly stamped.
39. No transfer shall be made to a minor or to a person of unsound minor or under other legal disability. No transfer to a minor etc.
40. 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, subject to Sections 151 to 152 and 158 of the Ordinance, send to each of the transferor and the transferee notice of such refusal as required by Section 69 of the Ordinance, and if requested by the transferee or transferor for a statement of the reasons for the refusal, the Board shall, within 28 days after receiving the request, either send to the transferee or transferor (as the case may be) a statement of the reasons for the refusal, or register the transfer. Notice of refusal.
41. Upon every transfer of shares the relevant certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon the payment by him of such fee as is provided in Article 14. The Company shall also retain the instrument of transfer. Certificate to be give upon transfer.
42. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Board may, in accordance with Section ~~99~~632 of the Ordinance, from time to time determine either generally or in respect of any class of shares. When transfer books and register may be closed.

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TRANSMISSION OF SHARES

43. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Death of registered holder or of joint holder of shares.
44. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy.
45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member. Notice of election to be registered.

Registration of nominee.
46. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 81 being met, such a person may vote at meetings. Retention of dividends etc., until transfer or transmission of shares of a deceased or bankrupt member.

FORFEITURE OF SHARES

47. If a member fails to pay any call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call remains unpaid, without prejudice to the provisions of Article 31, serve a notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. If calls not paid notice may be given.
48. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of nonpayment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice.

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49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. If If notice not complied with, shares may be forfeited.
50. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Forfeited shares to become property of Company.
51. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid not outstanding forfeiture.
52. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and any Director or the Secretary may execute a transfer of the share in favour of the person whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture.

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53. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice after forfeiture.
54. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited shares.
55. The forfeiture of a share shall not prejudice the right of the Company to any call already made payable thereon. Forfeiture not to prejudice Company's right to call.
56. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium,~~ as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares.
57. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect. Certificate of forfeited shares to be delivered to the Company.

STOCK

58. ~~The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~ Power to convert into stock.
59. ~~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 forbid 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.~~ Transfer of stock.

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60. ~~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 privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~

61. ~~Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~ Interpretation.

ALTERATION OF CAPITAL

62. (A) ~~Subject to the Ordinance, The the~~ Company may from time to time by ordinary resolution:- Consolidation and division of capital and sub-division and cancellation of shares.
- (i) increase its share capital by allotting and issuing new shares;
 - (ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by members of the Company;
 - (iii) capitalize its profits, with or without allotting and issuing new shares;
 - (iv) allot and issue bonus shares with or without increasing its share capital;
 - (v) convert all or any of its shares into a larger or smaller number of shares;
 - (vi) cancel any shares which, at the date of the passing of the resolution for cancelation, have not been taken, or agreed to be taken, by any person, or which have been forfeited; and/or
 - (vii) convert its share capital or any class of shares from one currency to another currency.

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- (i) ~~consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;~~ On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
 - (ii) ~~cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares capital by the amount of the shares so cancelled; and~~
 - (iii) ~~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 Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between 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.~~
- (B) The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account~~ in any manner authorized and subject to any conditions prescribed by law. Reduction of capital.

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GENERAL MEETINGS

63. ~~Subject to the Ordinance, t~~The Company shall in each financial year hold a general meeting as its annual general meeting in accordance with Section 610 of the Ordinance in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than fifteen months 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 at such time and place as the Board shall appoint.~~
- When annual general meeting to be held.
64. ~~All general meetings other than annual general meetings shall be called extraordinary general meetings.~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as may be determined by the Board. The Directors may, at its absolute discretion, make electronic facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend, participate and vote at such general meetings by means of such electronic facilities. Without limiting the generality of the foregoing, any general meeting may be held as a virtual meeting or hybrid meeting as may be determined by the Board in its absolute discretion.
- Extraordinary general meeting.
65. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists.
- Convening of extraordinary general meeting.
66. ~~An annual general meeting and a meeting called for the passing of a special resolution~~ shall be called by twenty-one days' notice in writing at the least, and any other general meeting shall be called by at least fourteen days' notice in writing, subject to other minimum period as may be specified in the Listing Rules and the Ordinance from time to time. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business,~~ and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-
- Notice of meetings.
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights of holders in nominal value of the shares giving that right.

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66A (i) Every notice calling a general meeting shall specify (a) the place of meeting (and if the meeting is to be held in two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting, the principal place of the meeting (the “Principal Meeting Place”) and other Meeting Location(s), (b) if the general meeting is to be a hybrid meeting and the notice includes a statement to that effect, details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (c) the day and time of the meeting, and (d) the particulars of resolutions to be considered at the meeting and in the case of a special business, the general nature of such business, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak or vote is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(ii) If any resolution is to be proposed as a special resolution the notice shall contain a statement to that effect.

67. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. All business shall be deemed special that is transacted at an ~~extraordinary~~ general meeting, and also all business that is transacted at an annual general meeting, with the exception of: Special business.

- (a) the declaration and sanctioning of dividends;
 - (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
 - (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
- Business of annual general meeting.

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- (d) appointment and removal of Auditors (where special notice of the intention for such appointment is not required by the law) and other officers;
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;
 - (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. of the total voting rights of holders in nominal value of its existing issued share capital; and
 - (g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.
69. For all purposes the quorum for a general meeting shall be two members present in Quorum.
person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in a virtual meeting or hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of such general meeting.
- 69A All general meetings are subject to the following:
- (a) where a member is attending a meeting location and/or in the case of a virtual meeting or hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) members present at a meeting location and/or members participating in a virtual meeting or a hybrid meeting by shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all meeting locations and members participating in a hybrid meeting by electronic facilities or a virtual meeting are able to participate in the business for which the meeting has been convened;

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- (c) where members attend a meeting by being present at one of the meeting locations and/or where members participating in a hybrid meeting by electronic facilities or where members participating in a virtual meeting, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a virtual meeting or hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the meeting locations is outside Hong Kong and/or in the case of a virtual meeting or hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

69B The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or in a virtual meeting or hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 69A, any inability of a person or persons to attend or participate in a general meeting by electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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69C If it appears to the Chairman of the meeting that:

- (a) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes referred to in Article 64 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or the law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All businesses conducted at the meeting up to the time of such adjournment shall be valid.

69D The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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69E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a virtual meeting or hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the followings:

- (a) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 72, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

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69F All persons seeking to attend and participate in a virtual meeting or hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 69(C), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

69G Without prejudice to other provisions in Articles 64 and 69 to 69F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

70. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to be to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Article 64 ~~place~~ as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and to be adjourned.

71. The Chairman (if any) of the Directors or, if he is absent or declines to take the chair at such meeting, a Deputy Chairman (if any) chosen in accordance with the provisions of Article 114 (C) shall take the chair at every general meeting, failing which, one of the Directors as chosen in accordance with the provisions of Article 114 (B) shall preside at such meeting, or, if there shall be only one Director present at any general meeting then he shall take the chair at such meeting. If at any general meeting no Director be present within fifteen minutes after the time appointed for holding the meeting, or, if all the Directors present decline to take the chair, or, if the Chairman chosen in accordance with the provisions specified above shall (after the meeting has proceeded to business) retire from the chair and no Director is present or willing to take the chair in his place, then the members present shall choose one of their own number to be Chairman.

Chairman of general meeting.

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72. Subject to Article 69(C), The~~the~~ chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place(s) to place(s) and/or from one form to another (a physical meeting, virtual meeting or a hybrid meeting) or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place(s) and/or the form for the adjourned meeting shall be determined by the Board.
- Power to adjourn general meeting, business of adjourned meeting.
73. The Chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Registered Office not less than seven clear days before the day appointed for the meeting. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, such resolution or the voting thereon shall not be invalidated by any error in such ruling.
- Amendment to resolution.
74. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every member present in person (or being a corporation, is present by a representative duly authorised) shall have one vote and on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Subject to the Listing Rules (as amended from time to time), A~~a~~ resolution put to the vote of a meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative
- ~~When a~~ Voting by poll may be demanded.

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~~matter as prescribed under the Listing Rules to be voted on by a show of hands. show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:~~

- ~~(i) by the Chairman of such meeting; or~~
- ~~(ii) by at least five members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or~~
- ~~(iii) by a member or members present in person or in the case of a member 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 members having the right to vote at the meeting; or~~
- ~~(iv) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company 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 shares conferring that right; or~~
- ~~(v) if required by the rules of The Stock Exchange of Hong Kong Limited, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. or more of the total voting rights at such meeting.~~

~~A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.~~

~~Where a resolution is voted on by a show of hands as permitted under the Listing Rules, Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.~~

What is to be evidence of the passing of a resolution where poll not demanded.

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(B) If at any general meeting or adjourned meeting or postponed meeting on a resolution being put to the vote of the meeting by means of a show of hands or a poll:- Objection or error to be raised or pointed out at meeting.

- (i) any objection shall be raised to the qualification of any voter; or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman whose decision shall be final and conclusive.

75. If a resolution is voted on by poll ~~is demanded~~ as aforesaid, it shall (subject as provided in Articles 76) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic voting) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.

76. Any poll ~~duly demanded~~ on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement. In what case poll taken without adjournment.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. Chairman to have casting vote.

78. The ~~demand for~~ taking of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll ~~has been demanded~~ is to be taken. Business may proceed notwithstanding demand for poll.

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79. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Written resolution.

VOTES OF MEMBERS

80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member present (including attendance by electronic means) shall have the right to speak, and on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorized under Sections 445-606, 607 and 623 of the Ordinance (including attendance by electronic means) shall have one vote, and on a poll every member present in person or by proxy (including attendance by electronic means) shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine at its/his absolute discretion.

Votes of members.

81. Any person entitled under Article 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members.

82. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders.

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83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the Registered Office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.
84. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting.
- 84A. (A) Subject to paragraph (B) of this Article 84A, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (B) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to vote only for or only against any particular resolution, any votes cast by or on behalf of such member (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.
85. Any member entitled to attend and vote at a general meeting shall be entitled to appoint another person (who need not be a member of the Company) as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them. Proxies.

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86. ~~The Subject to the Ordinance, the instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine, and~~ ^{Instrument appointing proxy to be in writing.}
- (i) in the case of an individual, shall be signed by the appointer or his attorney, or in the case of an appointment contained in an electronic communication, authenticated by the individual in such other manner as may be approved by the Directors from time to time; and
- (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in the case of an appointment contained in an electronic communication, authenticated by the corporation in such other manner as may be approved by the Directors from time to time.

The Directors may, for the purpose of this Article, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- 86A The Company may, at its absolute discretion, specify that any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy) may be delivered to the Company by electronic means, subject to any limitations and conditions as may be imposed by the Company, including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. without limitation, the Company may from time to time determine that such manner of delivery by electronic means may be used generally or specifically for particular meetings or purposes.

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87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the Registered Office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or; (ii) if an electronic address or electronic means of submission in accordance with Article 86A is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general meeting or postponed general meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery or submission of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in the event of such member attending the meeting, the instrument appointing a proxy shall be deemed to be revoked. Appointment of proxy must be deposited.
88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form which may include a two-way proxy form as may be prescribed or approved by the Board from time to time. Form of proxy.
89. The instrument appointing a proxy to vote at a general meeting shall, unless otherwise stated therein, be: (i) deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy.

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90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorized representative of a corporation shall be valid notwithstanding the previous revocation of the proxy (other than a deemed revocation as provided in Article 87), death or insanity of the principal, or revocation of the power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used. When vote by proxy valid though authority revoked.
91. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized representative. Corporation acting by representatives at meetings.
- 91A. Where a member is a clearing house (or its nominees), in each case being a corporation, it may authorize such person(s) as it thinks fit to act as its representative(s) at any general meeting of any class of members provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the clearing house as that clearing house (or its nominees) could exercise as if it were an individual member.

REGISTERED OFFICE

92. The Registered Office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint. Registered Office.

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BOARD OF DIRECTORS

93. The number of Directors shall be not less than two and not more than twelve. Constitution of Board.
94. 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 on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number provided in these Articles. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. The Directors to retire at an annual general meeting pursuant to this Article 94 shall not be taken into account in determining the number of Directors who are to retire by rotation at such annual general meeting pursuant to Article 103(A). Power to appoint additional Directors.
95. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director either for a certain period (subject to earlier termination) as may be specified in his notice or, if no period is so specified, until he determines the appointment; such determination of appointment may be effected at any time by the delivery of notice by him in like manner. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. An alternate Director so appointed shall not require any share qualification. Alternate Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to paragraph (A) of this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- (C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being not

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available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

96. A 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 of any class of members of the Company. No qualification shares for Directors.
97. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may decide or, if no decision is so made, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration.
98. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses.

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99. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged. Special remuneration.
100. Notwithstanding Articles 97, 98 and 99, the remuneration of a Senior Managing Director, Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director or Director appointed to any other office in the management of or carrying out any work for the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Provided that no Director who is also a director or shareholder of the General Managers for the time being of the Company shall be entitled to remuneration under this Article in respect of any services rendered by the General Managers to the Company. Remuneration of Managing Directors etc.
101. (A) A Director shall vacate his office:- When office of Director to be vacated.
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes lunatic or of unsound mind;
 - (iii) 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 passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Ordinance;
 - (v) if by notice in writing delivered to the Company at its Registered Office he resigns his office;

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- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
 - (vii) if he shall be removed from office under Article 107.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director by reason only of his having attained any particular age.
102. (A) A Director may hold any other office or place of profit with the Company (except that of the Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. Directors may contract with Company.
- (B) (i) Subject to the provisions of the Ordinance and these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established.
- (ii) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested.

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- (iii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or any of his close associate(s) is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;
 - (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest for which the Director or his close associate(s) has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;
 - (c) any contract or arrangement by the Director or his close associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the members or debenture or securities holders of the Company or to the public which does not provide the Director and his close associate(s) any privilege not accorded to any other members or debenture or securities holders of the Company or to the public;
 - (d) any contract or arrangement concerning an offer of the 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 and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;

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- (e) 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;
- (f) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly or as an officer or an executive or a member in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that, such Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights). A company shall be deemed to be a company in which a Director and his associates in aggregate own five per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his associates (either directly or indirectly) are the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and any shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights;~~

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- (~~g~~f) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his close associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associate(s) any privilege not accorded to the class of persons to whom such scheme or fund relates;

- (~~h~~g) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associate(s) may benefit; and

- (~~i~~h) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his close associate(s), officer or employee pursuant to these Articles.

- (iv) Any Director may continue to be or become a director, senior managing director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, senior managing director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including

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the exercise thereof in favour of any resolution appointing themselves or any of them directors, senior managing directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officer of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, senior managing director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

- (v) A general notice to the Board by a Director to the effect that (a) he or his close associate(s) is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associate(s), shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board of the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

- (C) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

- (D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorize a Director or his firm to act as the Auditors to the Company.

- (E) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his close associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

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- (F) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the close associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his close associates in aggregate own five per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).

ROTATION OF DIRECTORS

103. (A) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors so to retire at any annual general meeting shall include so far as possible any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall be decided by the Chairman (if any) of the Directors failing which by agreement between such persons or in default of such agreement they shall be chosen by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election. Rotation and retirement of Directors.
- (B) Subject to the provisions of Article 106, the Company at any general meeting at which any Directors retire in manner aforesaid may fill any or all of the vacated offices by electing a like or lesser number of persons to be Directors. Meeting to fill up vacancies.

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104. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- Retiring Directors to remain in office till successors appointed.
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
105. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors in office following any such appointment must not exceed the maximum number provided in Article 93.
- Appointment of Directors.
106. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been left at the Registered Office during a period of at least seven days commencing no earlier than the day immediately after the despatch of the notice of the general meeting and ending no later than seven days before the date appointed for such general meeting.
- Notice to be given when person proposed for election.
107. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
- Power to remove Director by special resolution.

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BORROWING POWERS

108. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof. Power to borrow.
109. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon money may such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions on which money may be borrowed.
110. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment.
111. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, and subject to the provisions of the Ordinance, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges.
112. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Register of charges to be kept.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance. Register of debentures or debenture stock.
113. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital.

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CHAIRMAN

114. (A) The Directors may elect from their number a Chairman of the Directors and may so elect a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. Chairman.
- (B) For any meeting of the Directors or of the Company at which meeting neither the Chairman of the Directors nor any Deputy Chairman shall be present, the Chairman of the Directors may nominate any other Director to be Chairman of such meeting. At any meeting of the Directors or of the Company, the Directors present may, in the event that neither the Chairman of the Directors nor any Deputy Chairman shall be present and none of the Directors present has been nominated by the Chairman of the Directors to preside at such meeting or that there shall be no Chairman of the Directors or Deputy Chairman, choose one of their number to take the chair at such meeting. For the purpose of this paragraph (B), the Chairman of the Directors, any Deputy Chairman or any Director who is present within five minutes after the time appointed for holding the meeting shall be deemed to be present at such meeting.
- (C) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment. Managing Directors, etc.
115. The Board may from time to time appoint any one or more of its body to any executive office (including the office of Senior Managing Director, Managing Director, Joint Managing Director, Deputy Managing Director and/or such other office in the management of the business of the Company as the Board may decide) for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 100. Power to appoint Managing Directors, etc.
116. Every Director appointed to an executive office under Article 115 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of Managing Director, etc.
117. Deleted.

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118. The Board may from time to time entrust to and confer any Director holding any executive office all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose; and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated.
119. Subject to any restrictions as may be made or imposed by the Board pursuant to Article 118, a Senior Managing Director or, if none is appointed, a Managing Director shall have the power to manage the ordinary business of the Company and may do and execute all such contracts, acts, matters and things on behalf of the Company as may be considered by him requisite or expedient in connection therewith. A Senior Managing Director may delegate any of his powers to a Managing Director. Power of Managing Director.

MANAGEMENT

120. (A) Subject to any exercise by the Board of the powers conferred by Articles 121 to 124, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance or any other ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance, of any other ordinance and of these Articles and to any regulations from time to time made by special resolution of the Company not being inconsistent with the provisions of the Ordinance or any such other ordinance, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in Board.
- (B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers subject to the provisions of these Articles and of the Ordinance:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share ~~at par or at such premium~~ upon such terms as may be agreed; and
 - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

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MANAGERS

121. Wheelock Marden and Company Limited and its successors in business so long as that Company or its successors shall be willing to act and shall possess the necessary share qualification namely at least 50,000 shares of the Company or the equivalent thereto shall be the Secretaries and General Managers of the Company. The Company shall abide by the Agreement in writing with Wheelock Marden and Company Limited and its successors in business to employ it as Secretaries and General Managers of the Company upon the terms of the said Agreement. WM & Co., Ltd.
to act as
Secretaries &
General
Managers, Share
qualification.
122. The Board may from time to time delegate to the General Managers any or all such duties in relation to the management of the Company as are by these presents vested in the Board. Duties of General
Managers.
123. The General Managers shall observe all such directions and restrictions as the Board may from time to time give or impose upon them.
124. The General Managers shall in accordance with the terms of the said Agreement above referred to be paid or allowed to deduct by way of remuneration a commission of 5% on the annual net profits of the Company as defined in the said Agreement and certified by the Company's Auditors and also a monthly sum of Hongkong Dollars Five Thousand or such other sum payable in such manner as may from time to time be mutually agreed upon between the Board and the General Managers. Remuneration of
General
Managers.

PROCEEDINGS OF THE DIRECTORS

125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. The Board or any persons on a committee appointed pursuant to Article 129 may participate in a meeting of the Board or such committee (as the case may be) by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the
Board, quorum,
etc.
126. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or e-mail or other communication equipment at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of
Board meeting.

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127. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.
128. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally. Powers of meeting.
129. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons as the Board thinks fit and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committee and to delegate.
130. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of Board.
131. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 129. Proceedings of committee.
132. All acts *bona fide* done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects.
133. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exist.

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134. A resolution in writing signed by all the Directors, or their alternate Directors, Directors' resolutions. except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability shall (so long as they constitute a quorum as provided in Article 125) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A document in any form signed by all such Directors or alternate Directors, including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors may be regarded as a resolution of the Directors (for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A message sent by cable, telex or telegram or other form of electronic communication by a Director or his alternate Director shall be deemed to be a document signed by him for the purpose of this Article.

HONORARY CHAIRMAN OR PRESIDENT

135. The Board may at any time and from time to time appoint any one of the past Directors or any other person who is not a Director to be Honorary Chairman or Honorary President of the Company for life or any other period. Any person holding any such offices shall not be deemed to be a Director nor shall he have any executive powers to manage or participate in the management of the business of the Company.

MINUTES

136. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers and of such committees as are provided in Article 129 made by the Board;
 - (ii) the names of the Directors and other persons present at each meeting of the Board and of committees appointed pursuant to Article 129; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings of such meetings.

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SECRETARY

137. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorized 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 authorized generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorized. Appointment of Secretary.
138. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place or business in Hong Kong. Residence.
139. Any provision of the Ordinance 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. Same person not to act in two capacities at once.

GENERAL MANAGEMENT AND USE OF THE SEAL

140. (A) the Board shall provide for the safe custody of the seal of the Company and except as otherwise provided under paragraphs (B) to (D) of this Article, every deed or other instrument requiring the affixing thereto of the seal in Hong Kong shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose as witnesses to such affixing of the seal. Custody and use of seal.
- (B) Every certificate for shares or other securities issued by the Company shall be issued under the seal of the Company which shall only be affixed to such certificates with the authority of the Board. Sealing of share certificates.
- (C) The Board may by resolution approve any system for the affixing of the seal to certificates for shares or other securities issued by the Company either with the mechanical signatures of those witnessing the sealing or without any witnessing or signatures, and so that every such certificate to which the seal is affixed in accordance with any such approved system shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to be sealed and executed with the authority of the Board.

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(D) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section ~~73A~~ 126 of the Ordinance (and unless otherwise determined by the Board, no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and so that every such certificate or other document to which such official seal is affixed shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). The Company may have an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorized agents of the Company for the purpose of affixing and using such official seal and it may impose such restrictions on the use thereof as may be thought fit.

Official seal for share certificates.

Official seal for use abroad.

(E) Notwithstanding anything contained above, any document executed in accordance with Section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under the Company's seal.

141. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements.

142. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorney.

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- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney.
143. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.
144. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds.

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CAPITALISATION OF RESERVES

145. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; ~~provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~ Power to capitalise.
- (B) 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 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 and the Board shall have full power to settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit including the power to make any provision by the issue of fractional certificates or by payment in cash in lieu of fractional certificates or to determine that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or otherwise (including provision for the benefit of fractional entitlement to accrue to the Company rather than to the members concerned) and also, where it is determined by the Board that a contract for allotment is necessary or desirable to give effect thereto, the Board shall have the power to appoint any person to execute such a contract on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract 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. Effect of resolution to capitalise.

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146. ~~If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-~~ Effect of capitalisation on warrants.
- ~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “**Subscription Right Reserve**”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such amount in respect of such additional shares as and when the same are allotted;~~
 - ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~
 - ~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - ~~(a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~
 - ~~(b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~~~

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~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and~~

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

- (B) ~~Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (D) of this Article.~~

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- (C) ~~The provisions of paragraph (A) of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- (D) ~~A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

DIVIDENDS AND RESERVES

147. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Power to declare dividends.
148. (A) The Board may from time to time pay to the members such interim dividends as it thinks fit and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Board's power to pay interim dividends.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board thinks fit.

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149. No dividend shall be payable except out of the profit of the Company. No dividend shall carry interest. Dividends out of profits only.
150. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants (excluding any warrants to bearers) to subscribe securities of any company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where it is determined by the Board that a contract for allotment is necessary or desirable to give effect to the foregoing provisions or any of them, the Board shall have the power to appoint any person to execute such a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividend in specie.
151. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may further resolve either: Scrip dividend.
- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive cash in lieu of such an allotment, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the

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latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (i);

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares 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 and 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 any of the Company's distributable reserves (including any ~~share premium and~~ undivided profit) a sum equal to the aggregate ~~nominal amount~~ value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued~~ shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or (ii) That shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of any dividend in respect of which the Board shall have passed such a resolution as aforesaid, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election

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for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (ii);

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and
- (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 and in satisfaction 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 any of the Company's distributable reserves (including any ~~share premium and~~ undivided profit) a sum equal to the aggregate ~~nominal amount~~ value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis,

and in either such case where the Board shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Board may further resolve that the remaining part of such dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

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- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:- New shares to rank pari passu with existing shares.
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend
- unless, contemporaneously with the announcement by the Board of their proposal to apply any of the provisions in paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorize any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned. Capitalisation and disposal of fractions.
- (D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment. Dividends satisfied wholly in shares.

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- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where the Board considers it impracticable to do so or where the Board otherwise considers it necessary or expedient not to do so and in particular (but without prejudice to the generality of the foregoing) where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination. Foreign shareholders.
- (F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board (being not earlier than twenty-eight days before the record date for the relevant dividend) subject to such exceptions as the Board thinks fit, and in such event the provisions aforesaid shall be read and construed subject to such determination. Record date for rights of election.
152. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be property applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves.
153. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital.

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154. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts.
155. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together.
156. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer.
157. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share.
158. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post.
159. All dividends or bonuses unclaimed for six months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend.

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159A. The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.

159B. The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:

- (i) during the period of twelve years prior to the date of publication of the advertisements referred to in sub-paragraph (b) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;
- (ii) the Company has caused an advertisement to be inserted in the newspapers generally circulating in Hong Kong 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);
- (iii) the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iv) the Company has notified The Stock Exchange of Hong Kong Limited of its intention of such sale.

160. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Record date may be specified in resolution.

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DISTRIBUTION OF REALISED CAPITAL PROFITS

161. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it has been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. The provisions of Articles 154 to 159 shall *mutatis mutandis* apply to distributions pursuant to this Article.
- Distribution of realised capital profits.

ACCOUNTS

162. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- Accounts to be kept.
163. The books of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit.
- Where accounts to be kept.
164. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorized by the Board or by the Company in general meeting.
- Inspection by members.
165. (A) The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Ordinance.
- Annual profits and loss account and balance sheet.

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- (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a printed copy of the Directors' report and a printed copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 44 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Annual report of Directors and balance sheet to be sent to members.
- (C) Subject to due compliance with the Ordinance and the rules of The Stock Exchange of Hong Kong Limited, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Article 165(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Ordinance and instead of such copies, a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
166. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance. Auditors.
167. Subject as otherwise provided by the Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. Remuneration of Auditors.
168. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. When accounts to be deemed finally settled.

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NOTICES

169. (A) Subject to paragraph (C) below, any notice or document to be given or issued Service of notices. under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the Register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement “published in the newspaper” as defined in the rules for the time being of The Stock Exchange of Hong Kong Limited.

(B) In the 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 notices so given shall be sufficient notice to all the joint holders.

(C) Subject to due compliance with the rules of The Stock Exchange of Hong Kong Limited, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any member or holder of other securities of the Company by electronic means:

(i) at his electronic address or website as appearing in the Register (if any);
or

(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company’s website provided that where the relevant documents are the Company’s directors’ report, annual financial statements, auditors’ report and, where Article 165(C) applies, a summary financial statement, any service of such documents by placing on the Company’s website shall also be accompanied by a notice of the publication of such documents on the Company’s website given to the member concerned in the manner referred to in Article 169(A) or in any other manner agreed between the member concerned and the Company,

provided that (aa) in the case of joint holders of share, any consent required from the member concerned for the purposes of this Article 169(C) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 169(B); and (bb) the Company may, for the purposes of this Article 169(C), propose to its member any one or more or all of the above means of electronic communication.

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170. Where notice is sent through the post to any member, such notice shall be sent to such member at his address as appearing in the Register. No member shall be entitled to require the Company to serve notices on him at any address other than the address as shown for the time being in the Register. A member from whom the Company has not received any notice of his registered address shall be deemed to have received any notice which shall have been displayed at the Registered Office of the Company and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. Notice sent to registered addresses of members.
171. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was property prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof. When notice by post deemed to be served.
172. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Services of notice to persons entitled on death, mental disorder or bankruptcy of a member.
173. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior notices.
174. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Notices valid though member deceased or bankrupt.

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175. No signature shall be required on any notice to be given by the Company; if any signature is given, it may be either written or printed. Whether and how notice signed.

INFORMATION

176. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public. Member not entitled to information.

WINDING UP

177. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up (otherwise than in advance of calls) on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but always subject to the rights of any shares which may be issued on special terms or conditions. Surplus assets to be distributed to shareholders.
178. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and 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 members or different classes of members and the members 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 members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Division amongst shareholders in specie or in kind.

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179. In the event of a winding-up of the Company in Hong Kong, every member of the Company whose registered address is not in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company either to change his registered address to an address in Hong Kong or to appoint some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summons, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, failing which the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Service of
process.

INDEMNITY

180. (A) Subject to the provisions of and so far as may be consistent with the Ordinance but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Secretary or other officer and the Auditors of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- Indemnity.
- (B) Subject to Section ~~165-468~~ of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

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The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 22 January 1954:

| <u>Name, Addresses and Descriptions of Subscribers</u> | <u>Number of Shares taken by each Subscriber</u> |
|---|--|
| <u>GEORGE ERNEST MARDEN,</u> <u>COMPANY DIRECTOR,</u> <u>14 Shek O, Hong Kong.</u> | <u>One</u> |
| <u>CEDRIC BLAKER,</u> <u>COMPANY DIRECTOR,</u> <u>12 Shek O, Hong Kong.</u> | <u>One</u> |
| <u>JOHN LOUIS MARDEN,</u> <u>COMPANY DIRECTOR,</u> <u>457 Barker Road, Hong Kong.</u> | <u>One</u> |
| <u>WILLIAM GEORGE EASTON LANNAMAN,</u> <u>CHARTERED ACCOUNTANT,</u> <u>107 The Peak, Hong Kong.</u> | <u>One</u> |
| <u>CLARENCE WELLHAM GRANGE,</u> <u>ASSISTANT COMPANY SECRETARY,</u> <u>Hong Kong Club, Hong Kong.</u> | <u>One</u> |
| <u>PETER OSWALD SCALES,</u> <u>ASSISTANT COMPANY SECRETARY,</u> <u>261 The Peak, Hong Kong.</u> | <u>One</u> |
| <u>ANTHONY DAVIS,</u> <u>SECRETARIAL ASSISTANT,</u> <u>Tytam Villa, Island Road,</u> <u>Hong Kong.</u> | <u>One</u> |
| <u>Total number of Shares Taken</u> | <u>Seven</u> |

NOTICE OF AGM



大中華控股(香港)有限公司 GREAT CHINA HOLDINGS (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 21)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Great China Holdings (Hong Kong) Limited (the “Company”) will be held on Friday, 2 June 2023 at 11:00 a.m. at Mission 1, 4/F Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Shenzhen, China for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2022;
2. To re-elect Mr. Cheng Hong Kei (who has served more than nine years) as an independent non-executive director of the Company;
3. To re-elect Mr. Leung Kwan, Hermann (who has served more than nine years) as an independent non-executive director of the Company;
4. To re-elect Mr. Li Xiaohua as a non-executive director of the Company;
5. To appoint Mr. Wang Hongxin as an independent non-executive director of the Company;
6. To authorise the board of directors to fix the remuneration of the directors of the Company;
7. To reappoint Mazars CPA Limited as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor;

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

SPECIAL RESOLUTION

8. “THAT:
 - (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
 - (b) the new set of articles of association of the Company (incorporating and consolidating the Proposed Amendments) (the “**New Articles of Association**”), in the form of the document which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect upon the close of this meeting; and

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- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles of Association.”

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

ORDINARY RESOLUTIONS

9. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into shares of the Company, which may require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which may require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion

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under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:

- (i) 20% of the aggregate number of shares of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of shares of the Company in issue on the date of the passing of this resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong to be held; and
- (iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

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

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10. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase shares in the capital of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, 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 of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the aggregate number of shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong to be held; and
 - (iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”

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11. “**THAT** conditional upon ordinary resolutions nos. 9 and 10 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to ordinary resolution no. 10 above be and is hereby extended by the addition thereto the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted to the directors of the Company pursuant to the ordinary resolution no. 10 above, provided that such an amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
Great China Holdings (Hong Kong) Limited
Huang Shih Tsai
Chairman

Hong Kong, 27 April 2023

Registered Office:

Room 6668, 66/F.

The Center

99 Queen's Road Central

Hong Kong

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Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares in the Company may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting.
3. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share in the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.
6. For the purpose of determining the shareholders who are entitled to attend and vote at the meeting convened by the above notice, the register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during the period of closure no transfer of shares will be registered. In order to ascertain the right to attend the 2023 annual general meeting, all share certificates with completed transfer forms either overleap or separately must be lodged with the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 29 May 2023.