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

If you have sold or transferred all your shares in Pujiang International Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

**PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE SECOND MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Pujiang International Group Limited to be held at Floor 17, 518 Shangcheng Road, Shanghai, PRC on Wednesday, 21 June 2023, at 10 a.m. is set out on pages 53 to 57 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services 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 Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.pji-group.com>).

28 April 2023

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Floor 17, 518 Shangcheng Road, Shanghai, PRC on Wednesday, 21 June 2023, at 10 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 53 to 57 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Pujiang International Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution contained at the notice of Annual General Meeting as set out on pages 53 to 57 of this circular

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	28 May 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	Memorandum of Association and Articles of Association
“Memorandum of Association”	memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Second Memorandum and Articles of Association”	the second amended and restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share 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
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares at the date of passing the relevant resolution contained at the notice of Annual General Meeting as set out on pages 53 to 57 of this circular

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time



PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

Executive Directors:

Dr. Tang Liang (*Chairman*)
Mr. Zhou Xufeng (*Chief Executive Officer*)
Mr. Hua Wei
Mr. Ni Xiaofeng

Registered Office:

Maples Corporate Services Limited
PO Box 309, Umland House
Grand Cayman, KY1-1104
Cayman Islands

Independent Non-executive Directors:

Ms. Pan Yingli
Mr. Chen Dewei
Mr. Zhang Bihong

*Headquarters and Principal Place of Business
in the PRC:*

Floor 16, 518 Shangcheng Road
Shanghai 200120
PRC

*Principal Place of Business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of Annual General Meeting and information in respect of certain resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 16.19 of the Articles of Association, Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Procedure and Process for Nomination of Directors

The Nomination Committee identifies individuals who are suitably qualified to become Board members through the consideration of a number of factors, including but not limited to character and integrity, qualifications, skills, experience, gender, age, cultural, educational background, knowledge and length of service. The Nomination Committee will then make recommendations to the Board on the selection of such individuals nominated for directorships. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and objectively against a variety of criteria, having due regard for the benefits of diversity on the Board.

Recommendation of the Nomination Committee

The Nomination Committee has assessed the independence of the independent non-executive Directors, Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong, based on reviewing their annual written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that each of them remains independent.

The Nomination Committee has considered each of Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong's extensive experience, each of their working profile and other experience and factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that each of Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong has the required character, integrity and experience to continuously fulfil her or his role as a Director effectively. The Board believed that each of their re-election as a Director would be in the best interests of the Company and its Shareholders as a whole.

Mr. Chen Dewei, Ms. Pan Yingli and Mr. Zhang Bihong, each being a member of the Nomination Committee, abstained from voting on their respective nomination.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong stand for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

Further information about the Board's composition and diversity as well as the attendance records at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) are disclosed in the corporate governance report of the annual report of the Company.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the Company's Annual General Meeting held on 21 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed resolution in relation to the Issue Mandate. As at the Latest Practicable Date, the number of issued Shares was 808,880,000. Therefore, the Company will be allowed to issue a maximum of 161,776,000 Shares on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting.

An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

4. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the Company's Annual General Meeting held on 21 June 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to grant the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution in relation to the Share Repurchase Mandate. The Company will be allowed to repurchase a maximum of 80,888,000 Shares on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting.

The Issue Mandate and the Share Repurchase Mandate would expire at the earliest of: (a) at the conclusion of the Company's next annual general meeting or; (b) the expiration of the period within which the Company is required by any applicable law or the Articles of Association to hold the next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED ADOPTION OF THE SECOND MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 April 2023 in relation to the Proposed Amendments and the adoption of the Second Memorandum and Articles of Association to (a) bring the Memorandum and Articles of Association in line with the amendments made to the core shareholder protection standards set out in Appendix 3 to the Listing Rules which took effect on January 2022 and the applicable laws of the Cayman Islands; (b) provide flexibility to the Company in relation to the conduct of general meetings of its Shareholders; and (c) introduce corresponding and house-keeping amendments.

The Board proposes to adopt the Second Memorandum and Articles of Association in substitution and to the exclusion of the existing Memorandum and Articles of Association. The Proposed Amendments and the proposed adoption of the Second Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the passing of such resolution.

Full particulars of the Proposed Amendments brought about by the adoption of the Second Memorandum and Articles of Association are set out in Appendix III to this circular (marked-up against the existing Memorandum and Articles of Association). The Second Memorandum and Articles of Association are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Second Memorandum and Articles of Association is purely a translation for reference only. Should there be any discrepancy, the English version shall prevail.

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

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 53 to 57 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pji-group.com>). Whether or not you intend to attend the Annual General Meeting, Shareholders are requested to complete the form of proxy and sign in accordance with the instructions printed thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services 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 fixed for the holding of the Annual General Meeting (i.e. not later than 10 a.m. on Monday, 19 June 2023) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both days inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 15 June 2023.

8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors; (ii) the granting of the Issue Mandate, the Share Repurchase Mandate and the extension of the Issue Mandate; and (iii) the Proposed Amendments and the proposed adoption of the Second Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

9. 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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Pujiang International Group Limited
Dr. Tang Liang
Chairman of the Board

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MS. PAN YINGLI, AGED 68, INDEPENDENT NON-EXECUTIVE DIRECTOR

Position and Experience

Ms. Pan Yingli (潘英麗) (“**Ms. Pan**”), was appointed as an independent non-executive Director on 24 April 2019. Ms. Pan is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. She is responsible for providing independent judgement on the Group’s strategy, performance, resources and standard conduct.

Ms. Pan worked as a lecturer in Economics at East China Normal University from July 1984 to December 1990. She then worked as its associate professor in Finance from January 1991 to December 1993 and has been promoted to its professor in Finance from January 1994 to October 2005, during which Ms. Pan also served as a tutor of doctorate candidates in Finance from January 1996 to October 2005 and has been appointed as its tenured professor since December 2002.

Since November 2005, Ms. Pan has been a professor in Finance and tutor of doctorate candidates in Finance at Antai College of Economics and Management of Shanghai Jiaotong University. Since March 2011, Ms. Pan has also served as the director of Research Centre for Modern Finance at Shanghai Jiaotong University. Ms. Pan has also served as the chief expert of Pan Yingli Studio of the Decision-making Consultation Research Base of Shanghai Municipal Government* (上海市政府決策諮詢研究基地潘英麗工作室) since June 2012.

Prior to joining the Group, Ms. Pan was appointed as an independent supervisor of China Shipping Container Lines Company limited, a company listed on the Hong Kong Stock Exchange (stock code: 2866) from March 2004 to June 2013. Ms. Pan was an independent non-executive director of China Merchants Bank, a company listed on the Hong Kong Stock Exchange (stock code: 3968) from November 2011 to November 2018. She has also been appointed as an independent non-executive director of Postal Savings Bank of China Co., Ltd., a company listed on Hong Kong Stock Exchange (stock code: 1658), since December 2019 and Asia Cuanon Technology Shanghai Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603378) since May 2020. From August 2010 to September 2021, she has been appointed as an independent director of Ossen Innovation, a company which was listed on NASDAQ (Stock Code: OSN) and was privatised and delisted in September 2021. She has also served as the independent director of Shanghai Push Medical Device Technology Co. Limited since May 2022. Save as disclosed, Ms. Pan did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years..

Ms. Pan obtained a Bachelor's degree in Economics from East China Normal University in the PRC in September 1982, a Master's degree in Economics from Shanghai University of Finance and Economics in the PRC in April 1985, and a Doctoral degree in Economics from East China Normal University in the PRC in September 1992.

Ms. Pan entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Pursuant to the letter of appointment with the Company, the annual director's fee payable to Ms. Pan shall be HK\$180,000. The director's fee paid to Ms. Pan for the year ended 31 December 2022 was approximately RMB155,000.

Ms. Pan is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association.

Ms. Pan does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Pan does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

Saved as disclosed above, there is no information which is discloseable nor is Ms. Pan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Pan that need to be brought to the attention of the Shareholders.

(2) MR. CHEN DEWEI, AGED 67, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chen Dewei (陳德偉) ("Mr. Chen") was appointed as an independent non-executive Director on 24 April 2019. Mr. Chen is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He is responsible for providing independent judgement on the Group's strategy, performance, resources and standard conduct.

Prior to joining the Group, Mr. Chen worked as an assistant engineer of Shanghai Municipal Engineering Design General Institute (Group) Company Limited* (上海市政工程設計研究總院(集團)有限公司) from January 1983 to September 1983. He then joined Tongji University as a lecturer and a researcher in Bridge Engineering in May 1986 to January 1994. He worked as an associate professor in Bridge Engineering at Tongji University from January 1994 to June 2003. Since June 2003, he has been a professor and a tutor of doctorate candidates in Bridge Engineering at Tongji University. Mr. Chen joined the Group as an independent director of Shanghai Pujiang, a subsidiary of the Company, since April 2014.

Mr. Chen graduated from Tongji University with a Doctoral degree in engineering in March 1991.

Mr. Chen did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

Mr. Chen has a letter of appointment with the Company for a term of three years commencing from the Listing Date. Pursuant to the letter of appointment with the Company, the annual director's fee payable to Mr. Chen shall be HK\$180,000. The director's fee paid to Mr. Chen for the year ended 31 December 2022 was approximately RMB155,000. Mr. Chen is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association.

Mr. Chen does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chen does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

Saved as disclosed above, there is no information which is discloseable nor is Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

(3) MR. ZHANG BIHONG, AGED 48, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhang Bihong ("Mr. Zhang") was appointed as the independent non-executive Director of the Company on 24 April 2019. Mr. Zhang is the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He is responsible for providing independent judgement on the Group's strategy, performance and financial operation.

Mr. Zhang has more than 18 years of experience in the areas of auditing and taxation. He is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. Prior to joining the Group, Mr. Zhang served as a senior manager at Inner Mongolia Zhong Tian Hua Zheng Accounting Firm (內蒙古中天華正會計師事務所) from September 1995 to September 2005 and was a senior manager at BDO-Reanda Xin Public Accountants (利安達會計師事務所) from October 2005 to July 2008. He was a partner of Zhong Cheng Xin An Rui (Beijing) Accounting Firm (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009. On 15 June 2021, Mr. Zhang was appointed as the deputy general manager of Jonjee Hi-Tech Industrial and Commercial Holding Co.,Ltd (中炬高新技術實業(集團)股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600872) and on 6 September 2021, he was appointed as its financial controller. On 27 April 2021, Mr. Zhang was appointed as an independent non executive director of WEILONG Delicious Global Holdings Ltd (衛龍美味全球控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 09985) on 5 December 2022.

Mr. Zhang graduated from Inner Mongolia Agricultural College with a diploma in economics (accounting) in July 1995.

Save as disclosed, Mr. Zhang did not hold directorships in any other public listed companies in Hong Kong or overseas in the last three years.

Mr. Zhang has a letter of appointment with the Company for a term of three years commencing from the Listing Date. Pursuant to the letter of appointment with the Company, the annual director's fee payable to Mr. Zhang shall be HK\$180,000. The director's fee paid to Mr. Zhang for the year ended 31 December 2022 was approximately RMB155,000. Mr. Zhang is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association.

Mr. Zhang does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. Zhang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 808,880,000 Shares.

Subject to the passing of the relevant ordinary resolution set out in the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased from the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 80,888,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the proposed Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	3.50	2.50
June	3.66	2.81
July	3.50	2.61
August	3.35	2.65
September	2.93	2.20
October	3.00	2.05
November	2.37	0.20
December	0.82	0.485
2023		
January	0.69	0.51
February	0.61	0.45
March	0.73	0.43
April (up to the Latest Practicable Date)	0.56	0.47

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Elegant Kindness Limited ("**Elegant Kindness**") (a company wholly-owned by Dr. Tang Liang) controls the exercise of voting rights of 493,070,064 Shares, representing approximately 60.96% of the total voting rights in the general meetings of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Elegant Kindness would be increased to approximately 67.73% of the issued share capital of the Company. Save as aforesaid, 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 as a consequence of any share repurchase effected pursuant to the Share Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has repurchased a total of 2,164,000 Shares on the Stock Exchange, details of which are as follows:

Month of repurchase	Number of shares repurchased	Price per Share (Highest) (HK\$)	Price per Share (Lowest) (HK\$)	Aggregate consideration (HK\$)
December 2022	1,150,000	0.63	0.57	700,660
January 2023	1,014,000	0.61	0.53	571,340
	<u>2,164,000</u>			<u>1,272,000</u>

Save as disclosed above, no repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Details of the proposed amendments showing changes to the Memorandum and Articles of Association are set out as follows:

**Proposed amendments (showing changes to the Memorandum and
Articles of Association)**

**THE COMPANIES LAW (2018 REVISION ACT (AS REVISED))
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

OF

**Pujiang International Group Limited
浦江國際集團有限公司**

(conditionally adopted by special resolution passed on 24 April 2019 and effective on 28
May 2019[●] 2023)

Proposed amendments (showing changes to the Memorandum of Association)

**THE COMPANIES LAW (2018 REVISION) ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
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OF
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Pujiang International Group Limited
浦江國際集團有限公司

(~~conditionally adopted by special resolution passed on 24 April 2019 and effective on 28~~
~~May 2019~~^[●] 2023)

- 7 Capitalised terms that are not defined in this Second Amended and Restated Memorandum of Association bear the respective meanings given to them in the Second Amended and Restated Articles of Association of the Company.

Proposed amendments (showing changes to the Articles of Association)

**THE COMPANIES LAW (2018 REVISION) ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
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OF

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~~May 2019~~^[●] 2023)

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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**APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
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APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM
AND ARTICLES OF ASSOCIATION

Clause No. Proposed amendments (showing changes to the Articles of Association)

**THE COMPANIES LAW (2018 REVISION ACT (AS
REVISED))**

**OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

Pujiang International Group Limited

浦江國際集團有限公司

(conditionally adopted by special resolution passed on 24 April 2019
and effective on 28 May 2019 [●] 2023)

1 **Exclusion of Table A**

The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.

2.2 **“Communication Facilities”** shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.

“Companies Law Act” shall mean the Companies Law—(2018 Revision Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

“dividend” shall include bonus dividends and distributions permitted by the Companies Law Act to be categorised as dividends.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. Proposed amendments (showing changes to the Articles of Association)

“electronic” shall have the meaning given to it in the Electronic Transactions ~~Law~~Act.

“Electronic Transactions ~~Law~~Act” shall mean the Electronic Transactions ~~Law~~ (2003 ~~Revision~~Act (As Revised)) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

“ordinary resolution” shall mean a resolution passed by a simple majority of ~~the~~ votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting ~~held in accordance with these Articles,~~ and includes an ~~ordinary~~unanimous written resolution passed pursuant to Article ~~13.10~~13.11. In computing the majority on a poll regard shall be given to the number of votes to which each member is entitled by the Articles.

“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.

“Present” 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

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
--

Clause No. **Proposed amendments (showing changes to the Articles of Association)**

(b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.

“Secretary” shall mean the person or persons appointed as company secretary by the Board from time to time.

“share” shall mean a share in the ~~capital of Company~~ and includes a fraction of a share in the Company.

“special resolution” shall have the same meaning as ~~ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members:Act~~ and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special unanimous written resolution passed pursuant to Article 13.1013.11. In computing the majority on a poll regard shall be had to the number of votes to which each member is entitled by the Articles.

“Virtual Meeting” shall mean any 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 Communication Facilities.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
2.3	Subject as aforesaid, any words defined in the Companies Law <u>Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
2.6	Sections 8 and 19(3) of the Electronic Transactions Law <u>Act</u> shall not apply.
3.2	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies Law <u>Act</u> and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
<u>3.4</u>	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law <u>Act</u> , be varied or abrogated with the consent in writing of the holders <u>approval of a resolution passed by a majority of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed of the votes cast</u> at a separate meeting of the holders of shares of that class <u>Present and voting in person or by proxy</u> . To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the voting rights <u>of the voting rights</u> of the issued shares of that class.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
3.7	<p>Subject to the Companies Law<u>Act</u>, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that <u>(a) the manner of purchase has first been authorised by an ordinary resolution of the members, and (b) any such purchase shall only be made in accordance with the Listing Rules and any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force</u>, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>
3.10	<p>Subject to the provisions of the Companies Law<u>Act</u> and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.</p>

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
3.14	Subject to the provisions of the Companies Law <u>Act</u> , the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
3.15	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Law <u>Act</u> .
4.4	Notwithstanding anything contained in this Article 4, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law <u>Act</u> .
4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Law <u>Act</u> in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
4.8	<p>The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers <u>circulating generally in Hong Kong</u>, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>
4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Law<u>Act</u> or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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- | Clause No. | Proposed amendments (showing changes to the Articles of Association) |
|-------------------|--|
| 7.1 | Transfers of shares may be effected by an instrument of transfer in the usual common form or in <u>any standard form of transfer as prescribed by the Exchange or</u> such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company. |
| 7.6 | The Board may also decline to register any transfer of any shares unless:

(d) in the case of a transfer to joint holders, the number of joint holders to which <u>whom</u> the share is to be transferred does not exceed four; |
| 10.1 | The Company may from time to time by ordinary resolution:

(b) 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 share capital by the amount of the shares so cancelled subject to the provisions of the Companies Law <u>Act</u> ; and

(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Law <u>Act</u> , and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. |
| 10.2 | The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Law <u>Act</u> . |

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
11.5	The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Law <u>Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Law <u>Act</u> in regard to the registration of mortgages and charges therein specified and otherwise.
12.1	The Company shall hold a general meeting as its annual general meeting infor each <u>financial</u> year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange may authorise)) <u>after the end of such financial year</u> . The annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place as the Board shall appoint.
12.3	The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be of the Company (including a recognised clearing house (or its nominees)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
<u>12.4</u>	<u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u>
<u>12.5</u>	12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
<u>12.6</u>	12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4 <u>12.5</u> , if permitted by <u>the Listing Rules</u> , it shall be deemed to have been duly called if it is so agreed:
<u>12.7</u>	12.6 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
--

Clause No.	Proposed amendments (showing changes to the Articles of Association)
<u>12.8</u>	12.7 –The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
<u>12.9</u>	12.8 –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.
<u>12.10</u>	12.9 –If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general 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 impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.11 <u>12.12</u> .
<u>12.11</u>	The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11 . Where a general meeting is so postponed in accordance with this Article, <u>12.12</u> .
<u>12.12</u>	<u>Where a general meeting is postponed in accordance with Article 12.10 or Article 12.11:</u> (a) 12.10 –the Company shall endeavour to cause a notice of such postponement, <u>which shall set out the reason for the postponement in accordance with the Listing Rules</u> , to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable (, provided that failure to place or publish such notice shall not affect the automatic postponement of such a general meeting); <u>pursuant to Article 12.11;</u>

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
12.11	<p>Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:</p> <p>(b) (a)–the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(b) <u>notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company.</u></p> <p>(c) <u>only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.5.</u></p>
13.1	<p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy<u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy<u>Present</u>. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present<u>Present</u> at the commencement of the business.</p>

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
13.2	<p>If within 15 minutes from the time appointed for the meeting a quorum is not present<u>Present</u>, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present<u>Present</u> within 15 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<u>Present</u> shall be a quorum and may transact the business for which the meeting was called.</p>
13.3	<p>The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present<u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present<u>Present</u> shall choose another Director as Chairman, and if no Director be present<u>Present</u>, or if all the Directors present<u>Present</u> decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative)<u>Present</u> shall choose one of their own number to be Chairman.</p>
13.4	<p><u>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <ul style="list-style-type: none">(a) <u>the Chairman of the meeting shall be deemed to be Present at the meeting; and</u>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u>

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
<u>13.5</u>	13.4 The Chairman may, with the consent of any general meeting at which a quorum is present Present , and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
<u>13.6</u>	13.5 At any general meeting a resolution put to the vote of the 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 matter as prescribed under the Listing Rules to be voted on by a show of hands.
<u>13.7</u>	13.6 A poll shall (subject as provided in Article 13.7 13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken 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 taken.
<u>13.8</u>	13.7 Any poll on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.
<u>13.9</u>	13.8 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
<u>13.10</u>	13.9 In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
<u>13.11</u>	13.10 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.
<u>14.1</u>	Subject to <u>Article 14.2</u> , 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 where <u>(a) every member Present shall have the right to speak, (b) on a show of hands is allowed,</u> every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) <u>Present in such manner</u> shall have one vote, and <u>(c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> <u>Present</u> shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.
14.4	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 <u>Present</u> at any meeting personally or by proxy , that one of the said persons so present <u>Present</u> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

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14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its <u>proxy(ies) or</u> representative at any meeting of the Company or of members of any class of shares and the person so authorised 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 and where a corporation is so represented, it shall be treated as being present <u>Present</u> at any meeting in person.
14.15	If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its <u>proxy(ies) or</u> representative(s) at any general meeting of the Company or at any general meeting of any class of members <u>or (where applicable) at any meeting of the creditors of the Company</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, <u>the right to speak and to vote and</u> where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
16.5	The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Law <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands <u>of</u> any change that takes place in relation to such Directors as required by the Companies Law <u>Act</u> .
16.6	The <u>members of the Company may, at any general meeting convened and held in accordance with these Articles,</u> by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him <u>or any claims for damages under such agreement</u> in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

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16.18	16.19 At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.
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<u>16.19</u>	16.20 No Director or proposed 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 any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
<u>16.20</u>	<p>16.21 Any Director may continue to be or become a 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 between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a 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 the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers 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 is about to be, appointed a 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 the manner aforesaid.</p>
<u>16.21</u>	<p>16.22 A Director may hold any other office or place of profit with the Company (except that of Auditor) 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 profit 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.</p>
<u>16.22</u>	<p>16.23 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p>

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

16.23 ~~16.24~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article ~~16.23~~16.22) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

16.24 ~~16.25~~ If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where such question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
18.1	<p>Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law<u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law<u>Act</u> and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>
18.2	<p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p style="margin-left: 40px;">(b) to give to any Directors, officers or employees 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.</p>
<u>18.3</u>	<p>Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Law<u>Act</u>, the Company shall not directly or indirectly:</p> <p style="margin-left: 40px;">(a) make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director;</p> <p style="margin-left: 40px;">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director; or</p> <p style="margin-left: 40px;">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
20.3	Subject to Articles 16.20–16.19 to 16.25 <u>16.24</u> , 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.
20.4	The Board may elect a Chairman of its meetings <u>chairperson of the Board</u> and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairperson is due to retire by rotation under Article 16.18) for which he is to hold office ; . <u>The chairperson of the Board shall take the chair at every meeting of the Board,</u> but if no such Chairman <u>chairperson</u> is elected, or if at any meeting the Chairman <u>such chairperson</u> is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
20.10	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman <u>Chairman</u> of the meeting or by the chairman <u>Chairman</u> of the succeeding meeting.
21.1	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 Companies Law <u>Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the Companies Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
23.1	<p>The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies Law<u>Act</u>.</p>
23.2	<p>Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p>(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (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) as they think <u>it thinks</u> fit in cases where shares, debentures or other securities become distributable in fractions;</p>

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
	<p>(b) to exclude the right of participation or entitlement of any member with a registered address outside<u>in</u> any territory where in the absence of a registration statement or other special or onerous formalities;</p> <p style="padding-left: 40px;">(i) the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider<u>in the absence of a registration statement or other special formalities; or</u></p> <p style="padding-left: 40px;">(ii) the costs, expense<u>expenses</u> or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, <u>are, in the Board's opinion,</u> out of proportion to the benefits of the Company; and</p>
<u>24.1</u>	Subject to the Companies <u>Law Act</u> and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
<u>24.11</u>	<p>The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of;</p> <p style="padding-left: 40px;">(a) 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, or where the Board considers <u>in the absence of a registration statement or other special formalities; or</u></p> <p style="padding-left: 40px;">(b) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer are, in the Board's opinion, <u>are, in the Board's opinion,</u> out of proportion to the benefit<u>benefits</u> of the Company,</p>
<u>24.12</u>	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies <u>Law Act</u> . The Company shall at all times comply with the provisions of the Companies <u>Law Act</u> in relation to the share premium account.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
24.19	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, 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 required, a contract shall be filed in accordance with the provisions of the Companies Law <u>Act</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
27	Annual Returns and Filings The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies Law <u>Act</u> .
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies Law <u>Act</u> .
28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies Law <u>Act</u> , at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
28.3	The Board shall from time to time determine whether, 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 inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Law <u>Act</u> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Law <u>Act</u> and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Law <u>Act</u> , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Law <u>Act</u> and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's 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 the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

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Clause No.	Proposed amendments (showing changes to the Articles of Association)
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| 29.2 | <p>The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting <u>and the members shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution or in the manner specified in the members' resolutions</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board<u>Subject to compliance with the Listing Rules, the Directors may fill any</u>the casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.The <u>and the</u> remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. <u>The Auditor so appointed shall hold office until the next annual general meeting of the Company and shall then be subject to appointment by the members at such remuneration to be determined by the members under this Article.</u></p> |
| <u>32.1</u> | <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p> |

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No.	Proposed amendments (showing changes to the Articles of Association)
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<u>32.2</u>	32.1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law <u>Act</u> , shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.
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<u>32.3</u>	32.2 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets 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, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
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APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. Proposed amendments (showing changes to the Articles of Association)

32.4 ~~32.3~~In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

33.2 Subject to the Companies Law Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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.

34 Financial Year

~~The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.~~

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

APPENDIX III PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION
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Clause No. **Proposed amendments (showing changes to the Articles of Association)**

35 **Amendment of Memorandum and Articles**

Subject to the Companies ~~Law~~Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.

36 **Transfer by Way of Continuation**

The Company shall, subject to the provisions of the Companies ~~Law~~Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

37 **Mergers and Consolidations**

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies ~~Law~~Act), upon such terms as the Directors may determine.

NOTICE OF ANNUAL GENERAL MEETING



PUJIANG INTERNATIONAL GROUP LIMITED

PUJIANG INTERNATIONAL GROUP LIMITED

浦江國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2060)

Notice is hereby given that the annual general meeting of Pujiang International Group Limited (the “**Company**”) will be held at Floor 17, 518 Shangcheng Road, Shanghai, PRC on Wednesday, 21 June 2023 at 10 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2022.
2. (a) (i) To re-elect Ms. Pan Yingli as an independent non-executive director of the Company;
(ii) To re-elect Mr. Chen Dewei as an independent non-executive director of the Company;
(iii) To re-elect Mr. Zhang Bihong as an independent non-executive director of the Company; and
(b) authorize the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint BDO Limited as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company during the Relevant Period pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the grant or exercise of options under a share option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
 - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the Company is required by any applicable law or the articles of association to hold its next annual general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

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

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company which may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the Company is required by any applicable law or the articles of association to hold our next annual general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the total number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

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

“**THAT** the second amended and restated memorandum and articles of association of the Company (the “**Second Memorandum and Articles of Association**”), which contains all the proposed amendments mentioned in the circular of the Company dated 28 April 2023, and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one Director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Second Memorandum and Articles of Association of the Company.”

By Order of the Board
Pujiang International Group Limited
Dr. Tang Liang
Chairman of the Board

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In the case of joint holders of any share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
4. In order to be valid, the completed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the above meeting or the adjourned meeting (as the case may be). Delivery of the completed form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 June 2023.
6. In respect of the ordinary resolution 2 above, Ms. Pan Yingli, Mr. Chen Dewei and Mr. Zhang Bihong will retire and be eligible to stand for re-election at the Annual General Meeting. Details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 28 April 2023 containing this notice.
7. In respect of the ordinary resolution 4 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from shareholders of the Company as a general mandate for the purposes of the Listing Rules.
8. In respect of the ordinary resolution 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 28 April 2023 containing this notice.