
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action 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 New City Development 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 was effected for transmission to the purchaser or transferee.

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NEW CITY DEVELOPMENT GROUP LIMITED

新城市建設發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

**PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2023 AGM**

A notice convening the 2023 AGM of New City Development Group Limited to be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 5 June 2023 at 11:00 a.m. is set out on pages 66 to 70 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.newcitygroup.com.hk.

Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2023 AGM (i.e. not later than 11:00 a.m. on Saturday, 3 June 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjourned meeting thereof should you subsequently so wish.

References to time and dates in this circular are to Hong Kong time and dates.

28 April 2023

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DEFINITIONS

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

“2023 AGM”	an annual general meeting of the Company to be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 5 June 2023 at 11:00 a.m. for the Shareholders to consider and, if thought fit, to approve the resolutions contained in the notice of the 2023 AGM which is set out on pages 66 to 70 of this circular, or any adjournment thereof;
“Amended and Restated Articles of Association”	the amended and restated Articles of Association incorporating and consolidating all the Proposed Amendments, proposed to be adopted under Resolution 9 in the notice of the 2023 AGM;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Companies Act”	the Companies Act of the Cayman Islands;
“Company”	New City Development Group Limited 新城市建設發展集團有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	as defined in paragraph 2(c) of the Letter from the Board contained in this circular;
“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”	as defined in paragraph 2(b) of the Letter from the Board contained in this circular;

DEFINITIONS

“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to the circular;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board contained in this circular;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time); and
“%”	per cent.



NEW CITY DEVELOPMENT GROUP LIMITED

新城市建設發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

Executive Directors:

Mr. Han Junran (*Chairman*)
Mr. Luo Min

Independent Non-executive Directors:

Mr. Chan Yiu Tung, Anthony
Dr. Ouyang Qingru
Mr. Leung Kwai Wah, Alex
Mr. Zhang Jing
Mr. Wong Pak Wing
Mr. Luo Zhen

Registered Office:

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit D, 17/F, MG Tower
133 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2023 AGM**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the 2023 AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; (iv) the re-election of the retiring Directors; (v) the

LETTER FROM THE BOARD

proposed amendments to the Articles of Association and adoption of the Amended and Restated Articles of Association, and to give you the notice of the 2023 AGM.

2. PROPOSED GRANTING OF THE REPURCHASE, ISSUE AND EXTENSION MANDATES

At the annual general meeting of the Company held on 2 June 2022, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates, to the extent not utilized, will lapse at the conclusion of the 2023 AGM.

Ordinary resolutions will be proposed at the 2023 AGM to approve the granting of the following general mandates to the Directors:

- (a) a general and unconditional mandate to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, of not exceeding 10% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 8,654,329 Shares) on the basis that the existing number of Shares in issue (being 86,543,290 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2023 AGM) (the “**Repurchase Mandate**”);
- (b) a general and unconditional mandate to allot, issue or deal with new Shares of not exceeding 20% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 17,308,658 Shares) on the basis that the existing number of Shares in issue (being 86,543,290 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2023 AGM) (the “**Issue Mandate**”); and
- (c) a general and unconditional mandate to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the “**Extension Mandate**”).

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the 2023 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 6 and 7 of the notice of the 2023 AGM set out on pages 66 to 70 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2023 AGM. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Articles 87(1) and 87(2) of the Articles of Association, Mr. Chan Yiu Tung, Anthony, Mr. Wong Pak Wing and Mr. Luo Zhen shall retire by rotation at the 2023 AGM. Both Mr. Chan Yiu Tung, Anthony and Mr. Luo Zhen, being eligible, will offer themselves for re-election at the 2023 AGM. Mr. Wong Pak Wing shall retire from office as an independent non-executive Director with effect from the conclusion of the 2023 AGM and will not offer himself for re-election. He has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

The Company's Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company's corporate strategy and nomination principles and criteria; and also reviewed the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Chan Yiu Tung, Anthony and Mr. Luo Zhen who are due to retire at the 2023 AGM and offer themselves for re-election. The Company considers that both of them will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In addition, each of Mr. Chan Yiu Tung, Anthony and Mr. Luo Zhen, the retiring independent non-executive Directors, has given the annual written confirmation of his independence to the Company in accordance with the independence guidelines set out in the Listing Rules. The Company's Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. Chan Yiu Tung, Anthony and Mr. Luo Zhen and are satisfied that they have the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director.

In accordance with Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 April 2023.

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The Board proposes to amend the Articles of Association to conform to the said core standards for shareholder protections. Taking this opportunity, the Board also proposes amendments in the Articles of Association to provide flexibility to give the Shareholders the option of attending general meetings remotely through

LETTER FROM THE BOARD

electronic means if necessary or appropriate and also certain housekeeping changes. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation 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 Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the Amended and Restated Articles of Association are subject to the Shareholders' approval by way of a special resolution at the 2023 AGM. Prior to the passing of the special resolution at the 2023 AGM, the existing Articles of Association shall remain valid.

5. 2023 AGM AND PROXY ARRANGEMENT

The notice of the 2023 AGM is set out on pages 66 to 70 of this circular. At the 2023 AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate to the Directors, the re-election of the retiring Directors and the amendments to the Articles of Association and adoption of the Amended and Restated Articles of Association.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2023 AGM. An announcement on the poll vote results will be published by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.newcitygroup.com.hk. Whether or not you are able to attend the 2023 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2023 AGM (i.e. not later than 11:00 a.m. on Saturday, 3 June 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjourned meeting thereof should you subsequently so wish and in such event, your proxy form returned shall be deemed to be revoked.

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6. RECOMMENDATION

The Board considers that the resolutions to be proposed at the 2023 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions at the 2023 AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate; Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the 2023 AGM; and Appendix III – Proposed Amendments to the Articles of Association and Adoption of the Amended and Restated Articles of Association.

Yours faithfully,
By order of the Board
New City Development Group Limited
Han Junran
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares 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 repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 86,543,290 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 6 of the notice of the 2023 AGM in respect of the granting of the Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged as at the date of the 2023 AGM, i.e. being 86,543,290 Shares as at the Latest Practicable Date, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 8,654,329 Shares, representing 10% of the number of Shares in issue as at the date of passing such resolution.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the memorandum of association of the Company, the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

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 consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the

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

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the disclosure of interests notices filed, Mr. Han Junran (an executive Director and the chairman of the Board) ("**Mr. Han**"), Junyi Investments Limited and Mr. Zhang Xiaomu ("**Mr. Zhang**") were interested in 45,553,255, 37,733,255 and 14,246,575 Shares respectively, representing approximately 52.64%, 43.60% and 16.46% of the total issued share capital of the Company respectively. Junyi Investments Limited is wholly owned by Mr. Han. The security interest of the above 45,553,255 Shares is held by Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP), an investment fund managed by Zhongtai International Asset Management Limited. On the basis that (i) the total number of Shares in issue (being 86,543,290 Shares) remains unchanged as at the date of the 2023 AGM and (ii) the above shareholding interest of Mr. Han, Junyi Investments Limited and Mr. Zhang in the Company remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2023 AGM (presuming that apart from the decrease of the number of Shares in issue arising from the said full exercise of the Repurchase Mandate, there is no other change in the number of Shares in issue), the interest of Mr. Han, Junyi Investments Limited and Mr. Zhang in the issued Shares would be increased to approximately 58.48%, 48.44% and 18.29% respectively. As far as the Directors are aware, no Shareholder, other than Mr. Han, Junyi Investments Limited and Mr. Zhang, own interests of 10% or more in the issued Shares as at the Latest Practicable Date.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Besides, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors therefore will not propose to repurchase Shares if less than 25% of the issued Shares would be in public hands as a result.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) 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 Repurchase Mandate is approved by the Shareholders.

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

7. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	2.000	0.950
May	2.000	1.600
June	1.630	1.010
July	1.120	0.900
August	0.900	0.700
September	4.520	0.660
October	1.400	1.250
November	1.630	0.900
December	2.130	1.330
2023		
January	1.700	1.600
February	1.600	1.500
March	1.500	0.920
April (up to the Latest Practicable Date)	1.710	1.200

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2023 AGM according to the Articles of Association, are provided below.

(1) MR. CHAN YIU TUNG, ANTHONY, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Yiu Tung, Anthony (陳耀東先生) (“**Mr. Chan**”), aged 64, has been an independent non-executive Director of the Company since August 2002. Mr. Chan is also the Chairman of remuneration committee and member of the audit committee and nomination committee (the “**Nomination Committee**”) of the Company. Mr. Chan graduated from University of Toronto in 1982. Mr. Chan has over 20 years experience in the construction and property investment field and is currently the managing Director of Chan Shum Kee Sam Lee Construction Company Limited. Mr. Chan is currently the member of various organisations including Lions Club of Hong Kong West (President during the years 1996/97 and 2001/02), Hong Kong Registered Contractors Association (President), The Hong Kong Construction Association Ltd (Council Member), H.K. General Building Contractors Association Ltd (President for 2011–2013), Kwong Yuet Tong Hong Kong (Council Member), Association of Hong Kong Nanjing Fellows Ltd (Director), The Chinese General Chamber of Commerce (Shamshuipo) (Council Member), Commercial & Industrial Committee of DAB (Council Member), Guangzhou Overseas Friendship-Liaison Association (Council Member), Yan Oi Tong (Directors for the years 2006 to 2009 and 2011 to 2014).

Mr. Chan did not have directorship held in other public companies in the last three years.

Length of service

Mr. Chan has not entered into any service agreement with the Company. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the code provision A.4.3. of CG Code contained in Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director’s independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

Should Mr. Chan be re-elected at the AGM as independent non-executive Director, Mr. Chan will be serving as an independent non-executive Director of the Company for more than nine years. The Nomination Committee (with Mr. Chan abstained from the discussion and voting) and the Board have reviewed the annual written independence confirmation of Mr. Chan, and assessed his independence based on the independence guidelines set out in rule 3.13 of the Listing Rules and noted that none of the factors set out in rule 3.13 applies. In assessing the independence of Mr. Chan, the Board and the Nomination Committee have also considered the independent nature of his role and duties during his tenure of service and other related factors. In particular, Mr. Chan has not been involved in the management

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

of the Company nor in any relationships which would have implications on the exercise of his independent judgement. The Board is of the view that notwithstanding his length of service that exceeds nine years, Mr. Chan not only remains independent but provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, the Company has benefited greatly from his contribution and valuable insights derived from his intensive knowledge of the Company.

Based on the above, the Board, upon the recommendation of the Nomination Committee, considers Mr. Chan to be independent and considers that he should be re-elected notwithstanding his services in the Company as an independent non-executive Director exceeds nine years and should continue to contribute effectively to the Board.

Relationships

As far as the Directors are aware, Mr. Chan does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. Chan was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director's emoluments

Mr. Chan is entitled to a remuneration of HK\$240,000 per annum which is determined by reference to his duties and responsibilities to the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Chan to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

(2) MR. LUO ZHEN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Luo Zhen (羅振先生) (“**Mr. Luo**”), aged 71, joined the Company as an independent non-executive Director on 4 May 2020, the graduated from Beijing Foreign Studies University, majoring in English, and then obtained a bachelor’s degree in political science from Brigham Young University – Hawaii Campus in the United States and a master’s degree in real estate from New York University. Mr. Luo has extensive work experience and knowledge. He served as the general manager of Huarong Group in the United States and the executive vice president of the US-China Association for Promotion of Economy and Trade. Mr. Luo also served as the director of customer development department in the Greater China Region of CBRE, and worked as the general manager of Savills Valuation and Professional Services Limited and the general manager of Savills Real Estate Valuation (Beijing) Company Limited.

Mr. Luo did not have directorship held in other public companies in the last three years.

Length of service

Mr. Luo has not entered into any service contract with the Company and has not been appointed by the Company for a fixed term. Mr. Luo is required to retire and be re-elected at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Luo does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. Luo was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director’s emoluments

Mr. Luo is entitled to a director’s emolument of HK\$240,000 per annum, which was determined by the Board with reference to his qualifications and duties at the Company and the prevailing market conditions and taking into account the recommendation of the remuneration committee of the Company.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE 2023 AGM**

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Luo to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Luo that need to be brought to the attention of the Shareholders.

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND ADOPTION OF THE AMENDED
AND RESTATED ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are set out below:

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
1.	The regulations in Table A in the Schedule to the Companies Law <u>Act</u> (Revised <u>As defined in Article 2</u>) do not apply to the Company.

2.	(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.
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<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>the Companies Act, 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.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
<u>“Associate(s)”</u>	the meaning attributed to it under the rules of the Designated Stock Exchange as amended from time to time.
<u>“clearing house”</u>	a recognised clearing house as referred to in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including but not limited to HKSCC.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	<p><u>“close associate”</u> in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>
	<p><u>“electronic communication”</u> a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</p>
	<p><u>“electronic meeting”</u> a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p>
	<p><u>“HKSCC”</u> Hong Kong Securities Clearing Company Limited.</p>
	<p><u>“hybrid meeting”</u> a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p>
	<p><u>“Listing Rules”</u> the rules and regulations of the Designated Stock Exchange.</p>
	<p><u>“Meeting Location”</u> has the meaning given to it in Article 64A.</p>
	<p><u>“Law”</u> The Companies Law (Revised) of the Cayman Islands and every modification thereof.</p>

Article No. Proposed Amendments (showing changes to the existing Articles of Association)

“~~Ordinary ordinary resolution~~” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, ~~in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy~~ at a general meeting of which ~~not less than fourteen (14) clear days’~~ Notice has been duly given in accordance with Article 59.

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Article 59(2).

“~~Special Resolution special resolution~~” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, ~~in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy~~ at a general meeting of which ~~not less than twenty-one (21) clear days’~~ Notice, ~~specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution,~~ no Notice has been duly given. ~~Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given in accordance with Article 59;~~

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
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“Statutes”	the Law <u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
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“Subsidiary and Holding Company”	the meanings attributed to them in the Companies Ordinance of Hong Kong and rules of the Designated Stock Exchange.
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<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
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- (2)
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
 - (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	<p>(i) <u>Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</u></p> <p>(j) <u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p>(k) <u>a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u></p> <p>(l) <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></p> <p>(m) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(n) <u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u>
3.	(1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.00+2 each.
	(2) Subject to the Law Act, the Company's Memorandum and Articles of Association and, where applicable, the <u>Listing Rules and/or the rules and regulations of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</u>
	(3) Except as allowed by the Law and subject further Subject to compliance with the <u>Listing Rules and the rules and regulations of the Designated Stock Exchange and any other relevant</u> competent regulatory authority, the Company shall not may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
	(4) <u>The Board may accept the surrender for no consideration of any fully paid share.</u>
	(5) No share shall be issued to bearer.
	(4)

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
4.	<p>The Company may from time to time by ordinary resolution in accordance with the Law<u>Act</u> alter the conditions of its Memorandum of Association to:</p> <p>(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must included<u>include</u> the words “restricted voting” or “limited voting”;</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Law<u>Act</u>), and may by such resolution 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, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p>
6.	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law<u>Act</u>, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>
8.(1)	<p>Subject to the provisions of the Law<u>Act</u> and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
9.(2)	Subject to the provisions of the <u>LawAct</u>, the rules of any Designated Stock Exchange Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
10.	<p>Subject to the <u>LawAct</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders 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 at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons <u>(or in the case of a Member being a corporation, its duly authorised representative)</u> holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(e) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.
12.	<p>(1) Subject to the LawAct, and these Articles, <u>any direction that may be given by the Company in general meeting</u> and, where applicable, the rules of any Designated Stock Exchange<u>Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the 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 and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a <u>discount to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <u>allotment</u>, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members<u>Members</u> for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the LawAct . Subject to the LawAct , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

- | Article No. | Proposed Amendments (showing changes to the existing Articles of Association) |
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| 15. | Subject to the Law <u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. |
| 16. | Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. |
| 17. | (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices <u>Notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof. |
| 19. | Share certificates shall be issued within the relevant time limit as prescribed by the Law <u>Act</u> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. |

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
22.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23.	Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) <u>(14)</u> clear days after a notice Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25.	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
33.	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one <u>(1)</u> month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.
35.	When any share has been forfeited, notice <u>Notice</u> of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
44.	The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every <u>for at least two (2) hours during business day</u> hours by Members without charge or by any other person, upon a maximum payment of \$2.50 <u>or such lesser sum specified by the Board</u> , at the Office or such other place in the Cayman Islands at which the Register is kept in accordance with the Law <u>Act</u> or, if appropriate, upon a maximum payment of ten dollars <u>\$1.00 or such lesser sum specified by the Board</u> at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange <u>or by any electronic means in such manner as may be accepted by the Designated Stock Exchange</u> to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
45.	<p data-bbox="437 374 1418 485">NotwithstandingSubject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:</p> <ul style="list-style-type: none"><li data-bbox="437 534 1418 683">(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;<li data-bbox="437 725 1418 795">(b) determining the Members entitled to receive noticeNotice of and to vote at any general meeting of the Company.
46.	<ul style="list-style-type: none"><li data-bbox="437 842 1418 1108">(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form <u>or in a form prescribed by the Designated Stock Exchange</u> or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.<li data-bbox="437 1151 1418 1530">(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
48.	(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in the Cayman Islands at which the Register is kept in accordance with the <u>LawAct</u> .
49.	(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>LawAct</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given <u>by announcement or by electronic communication or</u> by advertisement in an appointed newspaper and, where applicable, any other newspapers <u>or by any other means</u> in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>

Article No. Proposed Amendments (showing changes to the existing Articles of Association)

55. (2) (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement in ~~newspapers~~both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, ~~the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the~~ Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve ~~(12)~~ years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

56. An annual general meeting of the Company shall be held ~~in for~~ each financial year ~~other than the year of the Company’s incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than eighteen must be held within six (186) months after the date of incorporation, end of the Company’s financial year (unless a longer period would not infringe the rules of Listing Rules or otherwise permitted by the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.~~

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner <u>convene a physical meeting at only one location which will be the Principal Meeting Place</u>, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
59.	<p>(1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall <u>must</u> be called by <u>Notice of</u> not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may <u>(including an extraordinary general meeting) must</u> be called by <u>Notice of</u> not less than fourteen (14) clear days' Notice but <u>if permitted by the Listing Rules or the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the LawAct</u>, if it is so agreed:</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding <u>representing</u> not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right <u>Members</u>.</p>

Article No. Proposed Amendments (showing changes to the existing Articles of Association)

(2) The noticeNotice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the general nature of the business if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The noticeNotice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such noticesNotices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

61.

- (1) (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the LawAct) and other officers; and
(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors; and
(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital.
(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
62.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place as(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63.	<p data-bbox="438 804 1410 1534">(1) <u>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every a general meeting. If at any meeting the no chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u></p> <p data-bbox="438 1576 1410 1876">(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
64.	<p>TheSubject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely)</u> and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' noticeNotice of the adjourned meeting shall be given specifying the time and place of the adjourned meetingdetails set out in Article 59(2) but it shall not be necessary to specify in such noticeNotice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give noticeNotice of an adjournment.</p>
64A.	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

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- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
64B.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
64C.	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li data-bbox="438 1106 1418 1340">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u><li data-bbox="438 1383 1418 1500">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u><li data-bbox="438 1542 1418 1659">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u><li data-bbox="438 1702 1418 1802">(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u>

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

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

Article No. Proposed Amendments (showing changes to the existing Articles of Association)

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
66.	<p>(1) Subject to rules of the Designated Stock Exchange, or any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. (2) Notwithstanding anything contained in these Articles, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (3i) A resolution put to the vote of a meeting shall be decided are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands unless aor by way of poll is required under the rules of the Designated Stock Exchange) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p> <p>(2) <u>In the case of a physical meeting where a show of hands is allowed, or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll), a poll is demand may be demanded:</u></p> <p>(a) by the chairman of such meeting; or</p> <p><u>(b)(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</u></p>

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(e)(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(d)(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or

(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting.

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

67. Unless ~~Where~~ a poll resolution is so required or demanded and the demand is ~~not withdrawn~~ voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

68. ~~If a poll is so required or duly demanded, the~~ The result of the poll shall be deemed to be the resolution of the meeting ~~at which the poll was so required or demanded. There. The Company shall only be no requirement for the~~ chairman required to disclose the voting figures on a poll ~~unless otherwise if such disclosure is required by the rules of the Designated Stock Exchange Listing Rules.~~

68. INTENTIONALLY DELETED

Article No. Proposed Amendments (showing changes to the existing Articles of Association)

69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. INTENTIONALLY DELETED

70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. INTENTIONALLY DELETED

73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law Act or by the rules of the Designated Stock Exchange Listing Rules. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the 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.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
75.	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll<u>postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed</u> meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
76.	<p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(3) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

Article **Proposed Amendments (showing changes to the existing Articles of**
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77. (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

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(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or ~~on a poll demanded at a meeting or an adjourned~~postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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| 81. | <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the noticeNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p> |
| 82. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the noticeNotice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting; or the taking of the poll<u>postponed meeting</u>, at which the instrument of proxy is used.</p> |

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
84.	(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of Members provided that, <u>if more than one person is so authorised,</u> the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be <u>deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s))</u> as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote and, where a show of hands is allowed,</u> the right to vote individually on a show of hands.
85.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice <u>Notice</u> of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. 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, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
86.	(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 <u>called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.</u>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(2) Subject to the Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
	(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting (in the case of an addition to the existing Board), <u>after his appointment</u> and shall then be eligible for re-election.
	(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice <u>Notice</u> of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
	(5) Subject to any provision to the contrary in these Articles the <u>The</u> Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period <u>term</u> of office notwithstanding anything <u>to the contrary</u> in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
	(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4 5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
93.	An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
101.	Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever <u>whatsoever</u> , nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
103.	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he is or any of his Associate has a material interest <u>close associates is materially interested</u>, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for <u>(i) the giving by the Company of any security or indemnity either:-</u></p> <p style="padding-left: 40px;"><u>(a) to the Director or his Associate</u> <u>close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest of its subsidiaries;</u></p> <p style="padding-left: 40px;"><u>(ii) any contract or arrangement for the giving by the Company of any security or</u></p> <p style="padding-left: 40px;"><u>(b) to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest of its subsidiaries for which the Director or his Associate</u> <u>close associate(s) has himself/themselves guaranteed or secured assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p style="padding-left: 40px;"><u>(iii) any contract or arrangement by the Director or his Associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debentures or securities holders of the Company or to the public which does not provide the Director or his Associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;</u></p>

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- ~~(iv)~~(ii) any ~~contract or arrangement~~proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate~~close associate~~(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenant, undertakings or warranties or assuming any other obligations in connection with such offer;
- ~~(v)~~ any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company and/or his/their being the offeror(s) or one of the offeror(s) or is/are interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;
- ~~(vi)~~ any contract or arrangement concerning any other company in which the Director or his Associate(s) is/are interested only, whether the Director or his Associate(s) is/are interested only, whether directly or indirectly or, as an officer or an executive or a shareholder or in which the Director or his Associate(s) is/are beneficially interested in shares of that company, provided that the Director, and any of his Associates are, not in aggregate beneficially interested in 5% or more of the issued shares or of the voting rights of any class of shares or such company (or of any third company through which his interest or that of his Associate(s) is derived);
- ~~(vii)~~ any proposal or arrangement ~~for~~concerning the ~~benefits~~benefit of (iii) employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

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- (b) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefit~~benefits ~~scheme or personal pension plan under which relates to~~ the Director ~~or~~, his Associate(s), any employees of the Company or its subsidiaries ~~may benefits and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, his Associate~~close associate(s) and employee(s) ~~and employees of the Company or of any of its subsidiaries and does not give the~~provide in respect of any Director, or his Associateclose associate(s), as such any privilege or advantage not generally accorded to the class of persons to ~~whom~~which such scheme or fund relates;
- (viii) ~~any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefits the employees of the Company or its subsidiaries under which the Director or his Associate(s) may benefit; and~~
- (ix) ~~any contract, arrangement, transaction or proposal concerning the~~
- (iv) ~~purchase and/or maintenance of any insurance policy for the benefit any Director, his Associate(s), officer or employee pursuant to these Articles.~~

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- (2) ~~A company shall be deemed to be a company in which a Director, and any of this Associates own 5% or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his Associate(s) (either directly or indirectly) are the holders of or beneficially interested in 5% or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company, or any of its subsidiaries, through which his interest or that of his Associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his Associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his Associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and no or negatory dividend and return of capital right.~~

- (3) ~~Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his Associate(s) has interest) in which a Director any of his Associate(s) holds 5% or more of any class of the voting equity share capital of such company or of the voting rights or any class of shares available to shareholders of the company is materially interested in a transaction, then that Director or his Associate(s) shall also be deemed materially interested in such transaction.~~ or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

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

104. (3) (c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the LawAct.

(4) ~~Except as would,~~The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong, ~~be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law,~~ the Company shall not directly or indirectly:

(i) ~~make a loan to a Director or a director of any holding company of the Company;~~

(ii) ~~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~~

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Association)**

~~(iii) if any one or more of the Directors hold (jointly or severally or indirectly 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.~~

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

105. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to ~~LawAct~~ notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the ~~LawAct~~, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
113. (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the ~~LawAct~~, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the ~~LawAct~~ in regard to the registration of charges and debentures therein specified and otherwise.

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115.	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may<u>whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine</u>whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</p>
122.	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill- health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u></p>
127.	<p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law<u>Act</u> and these Articles.</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
128.	(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law <u>Act</u> or these Articles or as may be prescribed by the Board.
130.	A provision of the 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.
131.	(1) The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law <u>Act</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law <u>Act</u> .
135.	(2) <u>Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.</u>
136.	Subject to the Law <u>Act</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
137.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law <u>Act</u> .

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
145.	(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
146.	(1) 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 LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.

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147. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

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149.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law Act:
150.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
152.	<u>Subject to Article 152A,</u> a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
<u>152A.</u>	<u>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</u>

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152B.	<u>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 152A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</u>
153.	<p>(1) The Company may in<u>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution</u> appoint auditors to audit the accounts of the Company and such auditor shall hold office until the forthcoming<u>next</u> annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by special<u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p> <p>(3) <u>The remuneration of the Auditor (except for any Auditor appointed by the Directors in accordance with Article 155, the remuneration of which for the period until the next following annual general meeting of the Company may be fixed by the Directors) shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine or by other body that is independent of the Board.</u></p>
154.	Subject to the Law <u>Act</u> , the accounts of the Company shall be audited at least once in every year.
155.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

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156.	<p>Whenever there are no auditors appointed as aforesaid or early removal of auditors from office by the Company in general meeting, or there is<u>Directors may fill any casual vacancy in the office of Auditor but while any casual</u>such<u>vacancy having arisen from the resignation of the Auditor during the period before the forthcoming general meeting of the Company, the Directors shall appoint any auditors to fill the vacancy. The</u>continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 153(2), an Auditorso appointed under this Article shall hold office only until the forthcoming next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 153(1) at such remuneration to be determined by the Members by ordinary resolution or by another body that is independent of the Board in accordance with Article 153(3).</p>
156.	<p><u>INTENTIONALLY DELETED</u></p>
159.	<p>(1) <u>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be</u>given<u> in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and (where appropriate) any other document may be served</u>given or delivered<u>issued</u> by the Company on or to any Member either<u>following means:</u></p> <p>(a) <u>by serving it personally</u> or on the relevant person;</p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose</u> or, as the case may be, by transmitting;</p> <p>(c) <u>by delivering or leaving it to any</u>at<u> such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served</u> by<u>as aforesaid;</u></p>

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- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

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(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 152A and 159 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.

160. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; ~~and~~

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;

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	<p>(b)(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; <u>and</u></p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>
162.	<p>For the purposes of these Articles, a cable or telex or facsimile <u>or electronic</u> transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
163.	<p>(1) The <u>Subject to Article 163(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A <u>Unless otherwise provided by the Act, a</u> resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
164.	<p>(1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members of the Company 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 <i>pari passu</i> amongst such membersMembers in proportion to the amount paid up on the shares held by them respectively and (ii) 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 <u>as</u> 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.</p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the LawAct, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
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- (3) ~~In the event of winding-up of the Company in Hong Kong, every Member of the Company 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 judgements 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.~~

FINANCIAL YEAR

168. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.



NEW CITY DEVELOPMENT GROUP LIMITED

新城市建設發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**2023 AGM**”) of New City Development Group Limited (the “**Company**”) will be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 5 June 2023 at 11:00 a.m. to consider and, if thought fit, pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2022;
2. To re-elect Mr. Chan Yiu Tung, Anthony as an independent non-executive director of the Company;
3. To re-elect Mr. Luo Zhen as an independent non-executive director of the Company;
4. To authorize the board of directors of the Company to fix the directors’ remuneration;
5. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;
6. 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, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2023 AGM

- (b) the total number of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held.”;
7. 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, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

NOTICE OF THE 2023 AGM

- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of options under share option scheme(s) of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company 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,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held; and

NOTICE OF THE 2023 AGM

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

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

“**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening the 2023 AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”.

SPECIAL RESOLUTION

To consider and if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company.

9. “**THAT:**
- (a) the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 28 April 2023, be and are hereby approved;
 - (b) the amended and restated articles of association of the Company (the “**Amended and Restated Articles of Association**”), incorporating and consolidating the Proposed Amendments (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect; and
 - (c) any Director, company secretary and/or registered office provider of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the Amended and

NOTICE OF THE 2023 AGM

Restated Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board
New City Development Group Limited
Han Junran
Chairman

Hong Kong, 28 April 2023

Notes:

1. Any shareholder of the Company entitled to attend and vote at the 2023 AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
3. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM (i.e. not later than 11:00 a.m. on Saturday, 3 June 2023) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the 2023 AGM and, in such event, the form of proxy delivered shall be deemed to be revoked.
4. To ascertain shareholders' eligibility to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Wednesday, 31 May 2023 to Monday, 5 June 2023 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2023 AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at its address shown in Note 3 above for registration no later than 4:00 p.m. on Tuesday, 30 May 2023.
5. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the Hong Kong Government is/are in effect any time after 7:30 a.m. on the date of the 2023 AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.newcitygroup.com.hk to notify the Company's shareholders of the date, time and place of the rescheduled meeting.
6. References to time and dates in this notice are to Hong Kong time and dates.