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

**If you have sold or transferred** all your shares in China Parenting Network Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**China Parenting Network Holdings Limited**

**中國育兒網絡控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1736)**

**PROPOSALS FOR**  
**(1) SHARE CONSOLIDATION;**  
**(2) CHANGE IN BOARD LOT SIZE;**  
**(3) GENERAL MANDATES TO ISSUE SHARES AND**  
**REPURCHASE SHARES;**  
**(4) RE-ELECTION OF RETIRING DIRECTORS;**  
**(5) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF**  
**ASSOCIATION; AND**  
**(6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Parenting Network Holdings Limited to be held at Room 1304, 13/F, Building J, Cloud Security City, No. 19 Ningshuang Road, Nanjing, Jiangsu Province, the People's Republic of China on Thursday, 15 June 2023 at 12:30 p.m. is set out on pages 48 to 53 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by Tuesday, 13 June 2023, at 12:30 p.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

16 May 2023

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>EXPECTED TIMETABLE</b> .....	4
<b>LETTER FROM THE BOARD</b>	
INTRODUCTION .....	6
PROPOSED SHARE CONSOLIDATION .....	7
CHANGE IN BOARD LOT SIZE .....	9
OTHER ARRANGEMENTS .....	10
GENERAL MANDATE TO ISSUE SHARES .....	11
REPURCHASE MANDATE TO REPURCHASE SHARES .....	12
RE-ELECTION OF RETIRING DIRECTORS .....	12
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION .....	13
NOTICE OF ANNUAL GENERAL MEETING .....	13
FORM OF PROXY .....	13
VOTING BY WAY OF POLL .....	14
RESPONSIBILITY STATEMENT .....	14
RECOMMENDATION .....	14
GENERAL INFORMATION .....	14
<b>APPENDIX I — DETAILS OF RETIRING DIRECTORS PROPOSED                   FOR RE-ELECTION</b> .....	15
<b>APPENDIX II — EXPLANATORY STATEMENT</b> .....	19
<b>APPENDIX III — PROPOSED AMENDMENTS TO THE MEMORANDUM                   AND ARTICLES OF ASSOCIATION</b> .....	22
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	48

## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1304, 13/F, Building J, Cloud Security City, No. 19 Ningshuang Road, Nanjing, Jiangsu Province, the People’s Republic of China on Thursday, 15 June 2023 at 12:30 p.m. or any adjournment thereof, the notice of which is set out on pages 48 to 53 of this circular
“Announcement”	the announcement issued by the Company on 29 March 2023 in respect of the Share Consolidation and the Change in Board Lot Size
“Articles of Association”	the articles of association of the Company currently in force, as amended, supplemented and/or otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System operated by the HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the change in board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 10,000 Consolidated Shares upon Share Consolidation becoming effective
“Company”	China Parenting Network Holdings Limited, an exempted company incorporated in the Cayman Islands on 13 October 2014 as with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company upon the Share Consolidation becoming effective

## DEFINITIONS

“Convertible Notes”	the outstanding convertible notes due on 30 April 2023 in the principal amount of HK\$14,500,000 which could be converted into a total of 152,631,579 Existing Shares at the conversion price of HK\$0.095 per conversion Share
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“Guide on Trading Arrangements”	the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	11 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

## DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the amended and restated memorandum of association of the Company currently in force, as amended, supplemented and/or otherwise modified from time to time
“Proposed M&A Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III of this Circular
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association which contains the Proposed M&A Amendments, to be adopted by the Company
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares into one (1) Consolidated Share
“Share Option(s)”	the option(s) to subscribe for new shares of the Company granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 19 June 2015
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

## EXPECTED TIMETABLE

*The expected timetable for the Share Consolidation and Change in Board Lot Size is set out below. The expected timetable is subject to the results of the Annual General Meeting and satisfaction of the conditions to the Share Consolidation and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this timetable refer to Hong Kong local times and dates.*

<b>Events</b>	<b>Time and Date</b>
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM.....	4:30 p.m. on Wednesday, 7 June 2023
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Closure of register of members for the entitlement to attend and vote at the AGM.....	Thursday, 8 June 2023 to Thursday, 15 June 2023 (both days inclusive)
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Latest date and time for lodging forms of proxy for the AGM .....	12:30 p.m. on Tuesday, 13 June 2023
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Date and time of the AGM.....	12:30 p.m. on Thursday, 15 June 2023
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Announcement of voting results of the AGM .....	Thursday, 15 June 2023
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**The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this circular and therefore the dates are tentative only:**

Expected effective date of the Share Consolidation.....	Monday, 19 June 2023
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First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares .....	Monday, 19 June 2023
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Commencement of dealings in Consolidated Shares .....	9:00 a.m. on Monday, 19 June 2023
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Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates in yellow colour) temporarily closes.....	9:00 a.m. on Monday, 19 June 2023
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Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates in yellow colour) opens.....	9:00 a.m. on Monday, 19 June 2023
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<b>EXPECTED TIMETABLE</b>
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<b>Events</b>	<b>Time and Date</b>
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates in green colour) re-opens .....	9:00 a.m. on Tuesday, 4 July 2023
Parallel trading in the Consolidated Shares (in the form of new share certificates in green colour and existing share certificates in yellow colour) commences .....	9:00 a.m. on Tuesday, 4 July 2023
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares .....	9:00 a.m. on Tuesday, 4 July 2023
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares .....	4:00 p.m. on Monday, 24 July 2023
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates in yellow colour) closes .....	4:10 p.m. on Monday, 24 July 2023
Parallel trading in the Consolidated Shares (in the form of new share certificates in green colour and existing share certificates in yellow colour) ends .....	4:10 p.m. on Monday, 24 July 2023
Last day for free exchange of existing share certificates for new share certificates .....	4:30 p.m. on Wednesday, 26 July 2023

LETTER FROM THE BOARD



**China Parenting Network Holdings Limited**

**中國育兒網絡控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1736)**

*Executive Directors:*

Mr. Zhang Lake Mozi (*Chairperson*)

Mr. Cheng Li

*Non-executive Directors:*

Ms. Li Juan

Mr. Wu Haiming

Mr. Zhang Haihua

*Independent Non-executive Directors:*

Mr. Zhao Zhen

Mr. Ge Ning

Mr. Poon Manley

*Registered office:*

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business  
in Hong Kong:*

Room 1905

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

16 May 2023

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR**  
**(1) SHARE CONSOLIDATION;**  
**(2) CHANGE IN BOARD LOT SIZE;**  
**(3) GENERAL MANDATES TO ISSUE SHARES AND**  
**REPURCHASE SHARES;**  
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**ASSOCIATION; AND**  
**(6) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the information of the following proposals to be put forward at the Annual General Meeting: (i) the Share Consolidation and Change in Board Lot Size; (ii) the grant to

## LETTER FROM THE BOARD

the Directors of General Mandate, the Repurchase Mandate and the Extension Mandate; (iii) the re-election of the retiring Directors; and (iv) the amendments to the memorandum and articles of association.

### **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.05.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon the following conditions being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the Annual General Meeting;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

The Share Consolidation is expected to become effective on Monday, 19 June 2023 subject to the fulfillment of the above conditions. As at the Latest Practicable Date, none of the above conditions have been fulfilled.

### **Effects of the Share Consolidation**

As at the date of this circular, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each, of which 1,032,979,073 Shares have been allotted and issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and on the basis that no further Consolidated Shares will be allotted and issued or repurchased or surrendered prior thereto, the authorised share capital of the Company will remain at HK\$100,000,000 but will be divided into 2,000,000,000 Consolidated Shares of par value of HK\$0.05 each, of which 206,595,814 Consolidated Shares will be in issue as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses, including professional fees and printing charges, to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

## LETTER FROM THE BOARD

### **Listing application**

An application has been made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares in issue upon the Share Consolidation becoming effective and the Consolidated Shares which may be issued pursuant to (i) the exercise of the options which may be granted under the Share Option Scheme and (ii) conversion of the outstanding Convertible Notes.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchanges other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Adjustments in relation to other securities of the Company**

Under the relevant terms and conditions of the Share Option Scheme, the Share Consolidation may lead to adjustments to the number of shares falling to be issued, the method of exercise of the share options and the exercise price upon exercise of the Share Options pursuant to the terms thereof. Since the adoption date of the Share Option Scheme and up to the Latest Practicable Date, no Share Option has been granted by the Company under the Share Option Scheme.

As at the Latest Practicable Date, there are outstanding Convertible Notes in the principal amount of HK\$14,500,000 which initially carry rights to convert into approximately 152,631,579 conversion Shares in full based on the existing conversion price of HK\$0.095 per conversion Share. As the Convertible Notes can only be exercised and converted into Shares during the conversion period, being the first week of June 2022, September 2022 and December 2022 and the maturity date of the Convertible Notes have passed, therefore the Convertible Notes could not be converted into Shares pursuant to the terms and conditions of the Convertible Notes.

As at the Latest Practicable Date, the Company has no outstanding options, derivatives, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

## LETTER FROM THE BOARD

### CHANGE IN BOARD LOT SIZE

At present, the Existing Shares are traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 10,000 Consolidated Shares per board lot, conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.032 per Existing Share (equivalent to the theoretical closing price of HK\$0.16 per Consolidated Share) on the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$64; (ii) the value of each board lot of 400 Consolidated Shares would be HK\$64 on the assumption that the Share Consolidation becomes effective; and (iii) the value of each board lot of 10,000 Consolidated Shares would be HK\$1,600 on the assumption that the Change in Board Lot Size has also become effective.

The Change in Board Lot Size will not result in any change in relative rights of the Shareholders.

### Reasons for the proposed Share Consolidation and the Change in Board Lot Size

According to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The Guide on Trading Arrangements has further stated that market price of the shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. It has also stated in the Guide on Trading Arrangements that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

Based on the closing price of HK\$0.047 per Existing Share, which is less than HK\$0.10, and board lot size of 2,000 Existing Shares on the date of the Announcement, the existing board lot value is HK\$94, which is lower than HK\$2,000. The Board considered that after the Share Consolidation (resulting in a theoretical price of HK\$0.235 per Consolidated Share based on the closing price of the Shares on the date of the Announcement) and the change in board lot size to 10,000 Consolidated Shares became effective, the estimated board lot value will be HK\$2,350. The Board is aware that there is fluctuation of the trading price of the Shares during the period between the date of the Announcement and the Latest Practicable Date (the “**Announcement Period**”) and is not aware of any particular reasons which might have affected the trading prices of the Shares. Despite the value of each board lot of 10,000 Consolidated Shares would be HK\$1,600 based on the closing price of HK\$0.032 per Existing Shares on the Latest Practicable Date, by considering the closing price of the Shares and the board lot size of 10,000 Consolidated Shares, the value per board lot was not less than HK\$2,000 of 12 trading days out of 28 trading days during the Announcement Period.

The Company has considered other alternative ratios for the Share Consolidation and the Change in Board Lot Size and has proposed the Share Consolidation ratio and the Change in Board Lot Size after taken into account (i) the recent fluctuation in the trading price of the Shares, (ii) that the Company targeted to adjust the trading price of the Shares to above HK\$0.1 which would facilitate future fund-raising activities; (iii) the negative impact arising

## **LETTER FROM THE BOARD**

from the creation of odd lots and (iv) the effect of its potential equity fundraisings and/or corporate actions in the coming 12 months, including the share subscription on 29 March 2023 and 4 May 2023. The Share Consolidation ratio and the Change in Board Lot Size is the smallest ratio that would adjust the trading price of the Shares to above HK\$0.1 and the value of each board lot to above HK\$2,000 based on the closing price of the Shares on the date of the Announcement while minimizing the creation of odd lots. As such, the Board considers the Share Consolidation ratio and the Change in Board Lot Size is an appropriate ratio to facilitate the Company's future possible fundraising activities.

In view of the recent trading price of the Shares, the Board considers that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Share and the nominal value of the Shares, the Board believes that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, and therefore further broaden the shareholder base of the Company.

In view of the above reasons, the Company considers the Share Consolidation and Change in Board Lot Size are justifiable. Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole, notwithstanding the potential costs and the impact arising from the creation of odd lots to the Shareholders.

To strengthen the financial position of the Group, the Company has conducted subscription of 7,317,073 Shares and 26,086,956 Shares, respectively, as disclosed in the Company's announcements on 29 March 2023 and 4 May 2023. The Company has considered the potential effect on the trading price of the Shares of such corporate actions when determining the Share Consolidation ratio and the Change in Board Lot Size. As at the Latest Practicable Date, save for the aforementioned, the Company has no other plan to carry out any future corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size. Nevertheless, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group.

### **OTHER ARRANGEMENTS**

#### **Exchange of share certificates**

Should the Share Consolidation become effective, Shareholders may, during the period from Monday, 19 June 2023 to Wednesday, 26 July 2023 (both days inclusive), submit existing share certificates in yellow colour for the Existing Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, for new share certificates in green colour for Consolidated Shares.

## **LETTER FROM THE BOARD**

It is expected that the new share certificates for the Consolidated Shares will be available for collection within 10 Business Days after the submission of the existing share certificates to the branch share registrar and transfer office of the Company for exchange.

Thereafter, share certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each share certificate for the Consolidated Shares issued or each share certificate for the Existing Shares submitted for cancellation, whichever the number of share certificates involved is higher.

Subject to and upon the Share Consolidation becoming effective, after close of business on Monday, 24 July 2023, trading will only be in Consolidated Shares which share certificates will be issued in green colour. Existing share certificates in yellow colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will continue to be good evidence of legal title and may be exchanged for share certificates for the Consolidated Shares at any time at the expense of the Shareholders.

### **Fractional entitlement to the Consolidated Shares**

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

### **Odd lot arrangements**

In order to facilitate the trading of odd lots, if any, of the Consolidated Shares, the Company has appointed Wealth Link Securities Limited as an agent to provide matching service, on a best effort basis, for the sale and purchase of odd lots of the Consolidated Shares arising from the Share Consolidation. Shareholders who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or top up a full board lot may, directly or through their brokers contact Mr. Raymond Lui of Wealth Link Securities Limited at Suite 1504, 15/F, Bangkok Bank Building, 28 Des Voeux Road Central, Central, Hong Kong (telephone number: 3187 7777) during office hours (i.e. 9:00 a.m. to 5:00 p.m.) from 9:00 a.m. on Tuesday, 4 July 2023 to 4:00 p.m. on Monday, 24 July 2023.

Shareholders holding odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **GENERAL MANDATE TO ISSUE SHARES**

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. An ordinary resolution no. 5(A) will be proposed at the Annual General Meeting to grant the

## **LETTER FROM THE BOARD**

General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new shares not exceeding 20% of the number of issued Shares as at the date of the passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there were 1,032,979,073 Shares in issue. Subject to the passing of the above ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 206,595,814 Shares pursuant to the General Mandate or a maximum of 41,319,162 Consolidated Shares upon the Share Consolidation having becoming effective.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares purchased by the Company under ordinary resolution no. 5(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the General Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional number shall not exceed 10% of the issued Shares as at the date of the passing of the General Mandate and Repurchase Mandate.

### **REPURCHASE MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution no. 5(B) will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, there were 1,032,979,073 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 103,297,907 Shares or a maximum of 20,659,581 Consolidated Shares upon the Share Consolidation having becoming effective pursuant to the Repurchase Mandate.

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

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 84(1) of the Articles of Association, Mr. Zhang Lake Mozi, Mr. Wu Haiming and Mr. Zhang Haihua shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors thereat.

In accordance with Article 83(3), Mr. Manley Poon was appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

The nomination committee of the Company has assessed the suitability of Mr. Zhang Lake Mozi, Mr. Wu Haiming, Mr. Zhang Haihua and Mr. Manley Poon by reference to the Company's Director's nomination policy and board diversity policy and considers Mr. Zhang

## **LETTER FROM THE BOARD**

Lake Mozi, Mr. Wu Haiming, Mr. Zhang Haihua and Mr. Manley Poon are suitable candidates for holding a directorship of the Company. The Board has considered the contributions of them to the Board and their commitment to their roles. The Board considered that in view of their educational background and professional knowledge and experience as set out in Appendix I to this circular of Mr. Zhang Lake Mozi, Mr. Wu Haiming, Mr. Zhang Haihua and Mr. Manley Poon, as Directors, will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning. Their appointment will contribute to diversify the Board in diversified business development of the Group and related management experience. Mr. Manley Poon has satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided confirmation of independence to the Company and therefore the Board considers that Mr. Manley Poon to be independent.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Proposed M&A Amendments set out the latest changes pursuant to the Cayman Companies Act and the Listing Rules (including but not limited to the introduction of 14 core standards of shareholder protection under the revised Appendix 3 thereto), and to allow general meetings of the Company going forward to be held by means of such telephone, video, electronic or other communication facilities. In addition, other house-keeping amendments have also been incorporated to clarify and revise existing practices and to reflect consequential update changes in conjunction with the Proposed M&A Amendments.

The Proposed M&A Amendments and the Company's adoption of the Second Amended and Restated Memorandum and Articles of Association will be subject to the approval by Shareholders by way of a special resolution at the Annual General Meeting.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 48 to 53 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve i) the grant to the Directors of General Mandate, the Repurchase Mandate and the Extension Mandate and ii) the re-election of the retiring Directors.

### **FORM OF PROXY**

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by Tuesday, 13 June 2023, at 12:30 p.m.) or any adjournment thereof.

## **LETTER FROM THE BOARD**

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### **RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### **RECOMMENDATION**

The Directors consider that the proposed resolutions above regarding, inter alia, the grant to the Directors of General Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors, the Share Consolidation, the amendments to the Memorandum and Articles of Association, and the proposed re-appointment of auditors as set out in the notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### **GENERAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully  
By order of the Board  
**China Parenting Network Holdings Limited**  
**Zhang Lake Mozi**  
*Chairperson*

*The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

## DIRECTOR CANDIDATES

**Mr. Zhang Lake Mozi (“Mr. Zhang”)**, aged 37, is an executive Director, chairperson, chief financial officer and company secretary. Mr. Zhang was appointed as a Director on 11 February 2015. Mr. Zhang was appointed as the chairperson of the Board and the chairperson of nomination committee of the Company on 31 July 2020. Mr. Zhang is responsible for the overall management, strategic planning and management of finance and investors’ relationship of the Group. Mr. Zhang was a director of Kingdom Music Education Group Limited in 2017. Mr. Zhang was a director of CHINA MA Investment Limited (香港中馬投資有限公司) which he co-founded in August 2012. From February 2011 to August 2012, Mr. Zhang worked as a marketing director in Beijing Xuyihe Culture Media Co., Ltd. (北京旭羿和文化傳媒有限公司). Mr. Zhang obtained a bachelor degree of arts majoring in economics and minoring in mathematics from the University of Alberta in Canada in June 2009. Mr. Zhang has obtained a postgraduate degree from the EMBA program at Guanghua School of Management of Peking University in January 2021.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 8 July 2015, which will continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party to the other, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Zhang is entitled to a director’s annual remuneration of HK\$330,000 and a discretionary bonus, which have been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Wu Haiming** (吳海明) (“**Mr. Wu**”), aged 55, is a non-executive Director. Mr. Wu was appointed as a Director on 11 February 2015. Mr. Wu is the spouse of Ms. Li Juan, the chairperson and a non-executive Director. Mr. Wu is responsible for formulating and directing the overall operations and development strategy of the Group. Mr. Wu has been participating in the management of the Group since the first operating subsidiary, Nanjing Xinchuang Micro Machinery and Electronic Technology Company Limited\* (南京芯創微機電技術有限公司), was established in April 2005. Mr. Wu had worked as an engineer and program manager of Lightwaves 2020, Inc. in Silicon Valley of the United States. Mr. Wu has more than 15 years of working experience in the information technology industry. Mr. Wu obtained a bachelor degree majoring in radio technology in July 1990, and a PhD degree in engineering majoring in physical electronics and optoelectronics in April 1997, both from Southeast University (東南大學) in the PRC respectively. From February 1997 to December 1998, Mr. Wu was a post-doctoral fellow and research student in the University of Yamanashi in Japan and from April 2000 to March 2001, Mr. Wu worked as a researcher in the Research Institute of Innovative Technology for the Earth (RITE) in Kyoto, Japan. Mr. Wu was appointed as the director of the key laboratory for the development and study of science and media technology of children in Suzhou (蘇州市兒童發展與學習科學媒體技術重點實驗室) by the Suzhou Research Institute of Southeast University (東南大學蘇州研究院) in December 2007.

Mr. Wu has entered into a service contract with the Company for a term of three years commencing from 8 July 2015, which will continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party to the other, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Wu is entitled to a director’s annual remuneration of HK\$10,000 and a discretionary bonus, which have been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

Loyal Alliance Management Limited (“**Loyal Alliance**”) is directly and wholly owned by Ms. Li Juan, who is therefore deemed to be interested in 147,351,410 shares held by Loyal Alliance. Ms. Li Juan and Mr. Cheng Li, who held 120,000,000 shares through his wholly owned Company, Victory Glory Holdings Limited, entered into an acting in concert party agreement dated 19 June 2015, and are therefore deemed to be interested in the interests of each other. Mr. Wu Haiming, a non-executive Director, is the spouse of Ms. Li Juan, and therefore is deemed to be interested in the interests of Ms. Li Juan.

As at the Latest Practicable Date, Mr. Wu was deemed to be interested in 267,351,410 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Zhang Haihua (張海華) (“Mr. Zhang”)**, aged 55, is a non-executive Director. Mr. Zhang was appointed as a Director on 31 July 2020. Mr. Zhang has been serving as a non-executive director of Beijing Taikong Works Culture Development Co., Ltd. (北京華映星球文化發展股份有限公司) (NEEQ Stock Code: 836846) since May 2020. He has been acting as a partner and the general manager of Shanghai AMVC Culture Investment Management Center (上海早鳥文化投資管理中心) since January 2020. From August 2011 to December 2019, Mr. Zhang served as a manager of CHS Media Co., Ltd. (強視傳媒有限公司). From January 2008 to July 2011, Mr. Zhang worked in Zhejiang Hengdian TV and Film Production Co., Ltd. (浙江橫店影視製作有限公司) as the chief executive officer and the supervisor of the TV drama division. From March 2007 to December 2007, he worked as the general manager of Zhejiang Hengdian Catering Management Co., Ltd. (浙江橫店餐飲管理有限公司). From February 2004 to February 2007, Mr. Zhang worked as the general manager of Zhejiang Hengdian World Studios Management Service Co., Ltd. (浙江橫店影視城管理服務有限公司) and the responsible person of the Hengdian Performers Association (橫店演員公會). From March 2002 to January 2004, Mr. Zhang worked as the general manager of Shandong Heze Prataculture Development Co., Ltd. (山東荷澤草業發展有限公司) and Shandong Heze Husbandry Development Co., Ltd. (山東荷澤畜牧發展有限公司). From March 2000 to February 2002, he acted as the general manager of Hengdian Ecological Engineering Co., Ltd. (橫店生態工程有限公司). From August 1997 to February 2000, Mr. Zhang served as the office supervisor of Zhejiang Hengdian World Studios Co., Ltd. (浙江橫店影視城有限公司). From August 1988 to July 1997, he acted as the secretary of Youth League Committee of the Bureau of Education of Dongyang City, Zhejiang Province (浙江省東陽市教育局). Mr. Zhang graduated as an undergraduate from Zhejiang Wanli University in China in 1988, majoring in mechatronics. He graduated from the School of Management, Shanghai Jiaotong University in 2003, majoring in business administration.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 31 July 2020, which will continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party to the other, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhang will not receive remuneration for his services as a non-executive Director.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Manley Poon** (潘文棍) (“**Mr. Poon**”), aged 49, is an independent non-executive Director. Mr. Poon was appointed as a Director on 13 April 2023. Mr. Poon is the chairperson of the audit committee of the Company. Mr. Poon had worked as a financial controller for CannAwake Corporation, the shares of which are traded in the OTC markets. He previously worked at well-known accounting and consulting firms, during which he provided business and operational consulting services to multinational corporations, state-owned enterprises and private equity funds in the United States and the PRC, focusing in the natural resources industries. Mr. Poon holds a Bachelor of Arts degree in Economics from the University of Tennessee, USA. He is a Certified Practitioner of Asset Management Association in China.

Mr. Poon has entered into a service contract with the Company for a term of three years commencing from 13 April 2023 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Poon is entitled to a director’s annual remuneration of HK\$100,000 which have been determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Poon does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,032,979,073 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 103,297,907 Shares which represent 10% of the total number of issued Shares or upon the Share Consolidation having becoming effective, the Company would be authorised to repurchase a maximum of 20,659,581 Consolidated Shares from the effective date of the Share Consolidation, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked, varied or renewed by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

## **REASONS AND FUNDING OF REPURCHASES**

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

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Law and the Listing Rules. The Cayman Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Law.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the

circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

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

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a repurchase of Shares by the Company 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Prime Wish Holdings Limited ("**Prime Wish**"), Loyal Alliance Management Limited ("**Loyal Alliance**") and Victory Glory Holdings Limited ("**Victory Glory**") held 119,601,612 Shares, 147,351,410 Shares and 120,000,000 Shares respectively. Both Prime Wish and Loyal Alliance are wholly owned by Ms. Li Juan (a non-executive Director) and Victory Glory is wholly owned by Mr. Cheng Li (an executive Director). Ms. Li Juan and Mr. Cheng Li had entered into a concert party agreement dated 19 June 2015, and are therefore deemed to be interested in the interests of each other. Ms. Li Juan, Mr. Wu Haiming (a non-executive Director and spouse of Ms. Li Juan) and Mr. Cheng Li (collectively, the "**Parties**") are deemed to be interested in a total of 386,953,022 Shares, representing approximately 37.46% of the total issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of the Parties will be increased to approximately 41.62% of the total issued Shares. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeover Codes as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase 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 issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

### SHARE REPURCHASE MADE BY THE COMPANY

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

### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Main Board in each of the previous twelve months and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded prices <i>HK\$</i></b>	<b>Lowest traded prices <i>HK\$</i></b>
<b>2022</b>		
April	0.065	0.048
May	0.070	0.048
June	0.055	0.050
July	0.053	0.041
August	0.045	0.038
September	0.073	0.030
October	0.040	0.024
November	0.040	0.018
December	0.028	0.020
<b>2023</b>		
January	0.066	0.020
February	0.121	0.052
March	0.091	0.039
April	0.042	0.028
May (up to the Latest Practicable Date)	0.040	0.026

The details of the Proposed M&A Amendments are as follows:

<b>PROPOSED AMENDMENTS TO THE COVER PAGE, HEADINGS AND MAIN BODY OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION</b>	
<b>Before amendments</b>	<b>Proposed amendments</b>
The Companies Law (Revised)	The Companies <u>Act</u> <del>Law</del> ( <u>As</u> Revised)  <i>(All “Companies Law (Revised)” are changed to “Companies Act (As Revised)” throughout the text.)</i>
Company Limited by Shares	<u>Exempted</u> Company Limited by Shares  <i>(All “Company Limited by Shares” are changed to “Exempted Company Limited by Shares” throughout the text.)</i>
AMENDED AND RESTATED ARTICLES OF ASSOCIATION	<u>SECOND</u> AMENDED AND RESTATED <u>MEMORANDUM AND ARTICLES OF ASSOCIATION</u>  <i>(All “AMENDED AND RESTATED ARTICLES OF ASSOCIATION” are changed to “SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION” throughout the text.)</i>
(Adopted by a special resolution dated 26 November, 2018 with effect from 26 November, 2018)	(Adopted by a special resolution <del>dated 26 November, 2018 with effect from 26 November, 2018</del> passed on _____ 2023)
This is a consolidated version not formally adopted by shareholders at an extraordinary general meeting. Should there be any discrepancy between English and Chinese versions of this document, the English version shall prevail.	<u>[Deleted]</u>

<b>PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF THE COMPANY CURRENTLY IN FORCE (THE “MEMORANDUM OF ASSOCIATION”)</b>	
<b>Existing provisions of the Memorandum of Association (if any)</b>	<b>Proposed amendments to the Memorandum of Association</b>
THE COMPANIES LAW	THE COMPANIES <u>ACT</u> (As Revised) <del>LAW</del>
2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	2. The Registered Office of the Company shall be at the offices of <del>Codan</del> <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised).	4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies <u>Act (as revised) of the Cayman Islands Law</u> <del>(Revised)</del> .  <i>(All “Companies Law (Revised)” are changed to “Companies Act (as revised) of the Cayman Islands”.)</i>
8. The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	8. The <u>authorised</u> share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <u>Act (as revised) of the Cayman Islands Law</u> <del>(Revised)</del> and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY CURRENTLY IN FORCE (THE “ARTICLES”)	
Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 1</u></p> <p>1. The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.</p>	<p><u>Article 1</u></p> <p>1. The regulations in Table A in the Schedule to the <del>Companies Law (Revised) Law</del> <u>(as defined in Article 2)</u> do not apply to the Company.</p>
<p><u>Article 2.(1)</u></p> <p><u>Definition of “Articles”</u></p> <p>these Articles in their present form or as supplemented or amended or substituted from time to time.</p>	<p><u>Article 2.(1)</u></p> <p><u>Definition of “Articles”</u></p> <p>these Articles <u>of Association</u> in their present form or as <u>amended, restated,</u> supplemented <del>or amended</del> or substituted from time to time.</p>
N/A	<p><u>Definition of “Chairman”</u></p> <p><u>has the meaning ascribed to it under Article 118.</u></p>
N/A	<p><u>Definition of “Circumstances”</u></p> <p><u>has the meaning ascribed to it under Article 64A.</u></p>
<p><u>Definition of “clearing house”</u></p> <p>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.</p>	<p><u>Definition of “clearing house”</u></p> <p>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, <u>including in the case of the Company, Hong Kong Securities Clearing Company Limited.</u></p>
<p><u>Definition of “close associate”</u></p> <p>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 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>Definition of “close associate”</u></p> <p><del>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 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.</del> <u>has the meaning attributed to it in the rules of the Designated Stock Exchange.</u></p>
N/A	<p><u>Definition of “Deputy Chairman”</u></p> <p><u>has the meaning ascribed to it under Article 118.</u></p>
N/A	<p><u>Definition of “HK Companies Ordinance”</u></p> <p><u>the Companies Ordinance (Chapter 622) of the laws of Hong Kong.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Definition of “Law”</u></p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>	<p><u>Definition of “Law”</u></p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, <u>Act (as consolidated and revised) of the Cayman Islands, as amended or supplemented from time to time.</u></p>
<p>N/A</p>	<p><u>Definition of “Memorandum”</u></p> <p><u>the memorandum of association of the Company, as amended, restated, supplemented or substituted from time to time.</u></p>
<p><u>Definition of “ordinary resolution”</u></p> <p>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 Notice has been duly given in accordance with Article 59.</p>	<p><u>Definition of “ordinary resolution”</u></p> <p>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, <u>by proxy or, in the case of such any Members being a corporations, by their respective its</u> duly authorised <u>corporate</u> representative <u>or, where proxies are allowed, by proxy</u> at a general meeting of which Notice has been duly given in accordance with <u>these</u> Articles <u>59</u>.</p>
<p><u>Definition of “special resolution”</u></p> <p>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 Notice has been duly given in accordance with Article 59;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>	<p><u>Definition of “special resolution”</u></p> <p>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, <u>by proxy or, in the case of such Members as are corporations, by their respective duly authorised corporate representatives or, where proxies are allowed, by proxy</u> at a general meeting of which Notice has been duly given in accordance with <u>these</u> Articles <u>59</u>;</p> <p><u>A</u> special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 3.(1)</u></p> <p><b>Share Capital</b></p> <p>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 \$0.01 each.</p>	<p><u>Article 3.(1)</u></p> <p><b>Share Capital</b></p> <p>3.(1) The <u>authorized</u> share capital of the Company at the date on which these Articles come into effect shall be <u>HK\$100,000,000</u> divided into <u>10,000,000,000</u> shares of a par value of \$0.01 each.</p>
<p><u>Article 10.</u></p> <p><b>Variation of Rights</b></p> <p>10. Subject to the Law 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 at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) 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 (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>	<p><u>Article 10.</u></p> <p><b>Variation of Rights</b></p> <p>10. Subject to the Law 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 <del>holders of</del> <u>Members together holding</u> not less than three-fourths <del>in nominal value</del> of the <u>voting rights of</u> 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 at an adjourned <u>or a postponed</u> meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) 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 (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; <del>and</del></p> <p>(b) every holder of shares of the class shall be entitled <u>on a poll</u> to one vote for every such share held by him; <del>and</del></p> <p>(c) <u>any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 44.</u></p> <p><b>Register of Members</b></p> <p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board 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 any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.</p>	<p><u>Article 44.</u></p> <p><b>Register of Members</b></p> <p>44. <u>Except when the Register is closed, the Register and branch register of Members, as the case may be, in Hong Kong shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>HK</u>\$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of <u>HK</u>\$1.00 or such lesser sum specified by the Board 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 any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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, and by sending a notice to the Members, such period may be extended for no more than another thirty (30) days in respect of any year by an ordinary resolution of the Members passed in that year in accordance with the HK Companies Ordinance.</u></p>
<p><u>Article 48.(3)</u></p> <p><b>Transfer of Shares</b></p> <p>48.(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p>	<p><u>Article 48.(3)</u></p> <p><b>Transfer of Shares</b></p> <p>48.(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the <del>shareholder</del> <u>Member</u> requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 56.</u></p> <p><b>General Meetings</b></p> <p>56. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p><u>Article 56.</u></p> <p><b>General Meetings</b></p> <p>56. An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles, <u>provided that such annual general meeting must be held within six (6) months after the end of the Company's financial year</u> <del>(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,</del> unless a longer period would not infringe the rules of the Designated Stock Exchange, if any.) <u>The annual general meeting may be held at such time and place as may be determined by the Board.</u></p>
<p><u>Article 57.</u></p> <p><b>General Meetings</b></p> <p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p><u>Article 57.</u></p> <p><b>General Meetings</b></p> <p>57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. <u>A general meeting of the Members or any class thereof may be held by means of such telephone, video, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="199 293 316 321"><u>Article 58.</u></p> <p data-bbox="199 353 400 380"><b>General Meetings</b></p> <p data-bbox="199 417 790 1027">58. 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 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 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, 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>	<p data-bbox="805 293 922 321"><u>Article 58.</u></p> <p data-bbox="805 353 1007 380"><b>General Meetings</b></p> <p data-bbox="805 417 1391 1117">58. 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, <u>shares in the share capital of the Company that represent</u> not less than one-tenth of the <del>voting paid up capital of the Company carrying the rights of voting</del> at general meetings of the Company <u>on a one vote per share basis and</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, 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>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 59.(1)</u></p> <p><b>Notice of General Meetings</b></p> <p>59.(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p><u>Article 59.(1)</u></p> <p><b>Notice of General Meetings</b></p> <p>59.(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days' <del>Notice and not less than twenty (20) clear business days.</del> All other general meetings (including <del>an</del> extraordinary general meetings) must be called by <del>Notice of not less than fourteen (14) clear days' Notice and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange,</del> a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend, <u>speak</u> and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend, <u>speak</u> and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) <u>in normal value</u> of the <del>total voting rights at the meeting of all the Members</del> <u>issued shares giving that right.</u></p>
<p><u>Article 61.(2)</u></p> <p><b>Proceedings at General Meetings</b></p> <p>61.(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 representative shall form a quorum for all purposes.</p>	<p><u>Article 61.(2)</u></p> <p><b>Proceedings at General Meetings</b></p> <p>61.(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 <u>speak and</u> vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or, for quorum purpose only, two persons appointed by the clearing house as authorised representative(s) or proxy(ies),</u> shall form a quorum for all purposes.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
N/A	<p data-bbox="805 293 938 321"><u>Article 61A.</u></p> <p data-bbox="805 353 1171 380"><b>Proceedings at General Meetings</b></p> <p data-bbox="805 417 1396 597"><u>61A. All Members 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p>
<p data-bbox="199 621 316 649"><u>Article 63.</u></p> <p data-bbox="199 680 564 708"><b>Proceedings at General Meetings</b></p> <p data-bbox="199 744 790 1229">63. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the 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 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.</p>	<p data-bbox="805 621 922 649"><u>Article 63.</u></p> <p data-bbox="805 680 1171 708"><b>Proceedings at General Meetings</b></p> <p data-bbox="805 744 1396 1257">63. The <u>C</u>hairman of the Company shall preside as chairman at every general meeting. If at any meeting the <u>C</u>hairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman <u>of the meeting</u>, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman <u>of the meeting</u> 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 <u>of the meeting</u> 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 <u>of the meeting</u>.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 64.</u></p> <p><b>Proceedings at General Meetings</b></p> <p>64. 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 and from place to place 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' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice 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 notice of an adjournment.</p>	<p><u>Article 64.</u></p> <p><b>Proceedings at General Meetings</b></p> <p>64. The chairman <u>of the meeting</u> 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 and from place to place 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' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice 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 notice of an adjournment.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
N/A	<p data-bbox="805 293 938 321"><u>Article 64A.</u></p> <p data-bbox="805 353 1171 380"><b>Proceedings at General Meetings</b></p> <p data-bbox="805 417 1396 1240">64A. If, after the sending of notice of a general meeting but before the general meeting is held, or after the adjournment of a general meeting but before the adjourned general meeting is held (whether or not notice of the adjourned meeting is required), the Board, 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 specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place 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, or that there is an outbreak of pandemic or other form of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, on the day of the meeting (such circumstances, the “<b>Circumstances</b>”). This Article shall be subject to the following:</p> <p data-bbox="869 1276 1396 1761">(a) when a meeting is so postponed due to one or more of the Circumstances as set out in the original notice of a general meeting, the Company shall endeavour to post a notice of such postponement with a new date for the postponed general meeting (if such new date has not yet been provided in the original notice of the general meeting) on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting), but otherwise the Company shall, in accordance with paragraph (b) below, endeavor to publish a new notice of a postponed general meeting;</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
	<p>(b) subject to paragraph (a) above, 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 and place for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine and in compliance with the notice requirements under Article 59; 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 forth-eight (48) hours before the time of the postponed or changed meeting; and</p> <p>(c) 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.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 66.(1)</u></p> <p><b>Voting</b></p> <p>66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a 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. A resolution put to the vote of a meeting shall be decided by way of a poll save that 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 person (or being a corporation, is present by a duly authorized representative), 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 (i) 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.</p>	<p><u>Article 66.(1)</u></p> <p><b>Voting</b></p> <p>66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting <u>(a) on a show of hands</u><del>poll</del> 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, <u>and (b) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.</u> <del>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.</del> A resolution put to the vote of a meeting shall be decided <u>by way of a on</u> poll save that 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 <del>in which case every Member present in person (or being a corporation, is present by a duly authorized representative), 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.</del> For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to 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.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 66.(2)</u></p> <p><b>Voting</b></p> <p>66.(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(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</p> <p>(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</p>	<p><u>Article 66.(2)</u></p> <p><b>Voting</b></p> <p>66.(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands <u>or on the withdrawal of any other demand for a poll</u>, a poll may be demanded:</p> <p>(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 <u>speak and</u> vote at the meeting; or</p> <p>(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 <u>attend, speak and</u> vote at the meeting; or</p>
<p><u>Article 67.</u></p> <p><b>Voting</b></p> <p>67. Where a resolution is 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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p><u>Article 67.</u></p> <p><b>Voting</b></p> <p>67. Where a resolution is voted on by a show of hands, a declaration by the chairman <u>of the meeting</u> 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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 72.</u></p> <p><b>Voting</b></p> <p>72.(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, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote 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, as the case may be.</p> <p>72.(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 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>	<p><u>Article 72.</u></p> <p><b>Voting</b></p> <p>72.(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, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote 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 <u>adjourned meeting or postponed meeting</u>, as the case may be.</p> <p>72.(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, <del>or adjourned meeting</del> <u>or postponed meeting</u>, 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>
<p><u>Article 73.(1)</u></p> <p><b>Voting</b></p> <p>73.(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>	<p><u>Article 73.(1)</u></p> <p><b>Voting</b></p> <p>73.(1) No Member shall, unless the Board otherwise determines, be entitled to attend, <u>speak</u> and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 74.</u></p> <p><b>Voting</b></p> <p>74. If:</p> <ul style="list-style-type: none"> <li>(a) any objection shall be raised to the qualification of any voter; or</li> <li>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</li> <li>(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 on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned 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.</li> </ul>	<p><u>Article 74.</u></p> <p><b>Voting</b></p> <p>74. If:</p> <ul style="list-style-type: none"> <li>(a) any objection shall be raised to the qualification of any voter; or</li> <li>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</li> <li>(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 <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> 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.</li> </ul>
<p><u>Article 75.</u></p> <p><b>Proxies</b></p> <p>75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	<p><u>Article 75.</u></p> <p><b>Proxies</b></p> <p>75. Any Member entitled to attend, <u>speak</u> and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, <u>speak</u> and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and <u>attend, speak and</u> vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 77.</u></p> <p><b>Proxies</b></p> <p>77. 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) 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. 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 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.</p>	<p><u>Article 77.</u></p> <p><b>Proxies</b></p> <p>77. 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) not less than forty-eight (48) hours before the time appointed for holding the meeting, <del>or</del> adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote. 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 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, <u>speaking</u> and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<p><u>Article 78.</u></p> <p><b>Proxies</b></p> <p>78. 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 notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority 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 of the meeting as for the meeting to which it relates.</p>	<p><u>Article 78.</u></p> <p><b>Proxies</b></p> <p>78. 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 notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to <u>attend, speak and</u> 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.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 79.</u></p> <p><b>Proxies</b></p> <p>79. 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 notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p><u>Article 79.</u></p> <p><b>Proxies</b></p> <p>79. 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 notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting, <del>or</del> <u>adjourned meeting or postponed meeting,</u> at which the instrument of proxy is used.</p>
<p><u>Article 81.(2)</u></p> <p><b>Corporations Acting by Representatives</b></p> <p>81.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p><u>Article 81.(2)</u></p> <p><b>Corporations Acting by Representatives</b></p> <p>81.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members, <u>or (where appropriate and subject to the Law) at any meeting of creditors of the Company,</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands <u>and the right to speak.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 82.</u></p> <p><b>Written Resolutions of Members</b></p> <p>82. 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 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.</p>	<p><u>Article 82.</u></p> <p><b>Written Resolutions of Members</b></p> <p>82. 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 of and to attend, <u>speak</u> 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.</p>
<p><u>Article 83.(3)</u></p> <p><b>Board of Directors</b></p> <p>83.(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, provided that following any such election, a majority of the Directors shall be PRC Nationals. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p><u>Article 83.(3)</u></p> <p><b>Board of Directors</b></p> <p>83.(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, provided that following any such election, a majority of the Directors shall be PRC Nationals. Any Director appointed by the Board <del>to fill a casual vacancy</del> shall hold office until the first <u>annual</u> general meeting of Members after his appointment and be subject to re-election at such meeting, <del>and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</del></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 83.(5)</u></p> <p><b>Board of Directors</b></p> <p>83.(5) The Members may, upon recommendation by the Board, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary 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).</p>	<p><u>Article 83.(5)</u></p> <p><b>Board of Directors</b></p> <p>83.(5) The Members may, upon recommendation by the Board, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing Director or other executive Director</u>) at any time before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything to the contrary 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).</p>
<p><u>Article 85.</u></p> <p><b>Retirement of Directors</b></p> <p>85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p><u>Article 85.</u></p> <p><b>Retirement of Directors</b></p> <p>85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend, <u>speak</u> and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>
<p><u>Article 101.(4)</u></p> <p><b>General Powers of the Directors</b></p> <p>101.(4) 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.</p>	<p><u>Article 101.(4)</u></p> <p><b>General Powers of the Directors</b></p> <p>101.(4) 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 <u>HK</u> Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 115.</u></p> <p><b>Proceedings of the Directors</b></p> <p>115. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>	<p><u>Article 115.</u></p> <p><b>Proceedings of the Directors</b></p> <p>115. The Board may elect a chairman (<u>the “<b>Chairman</b>”</u>) and one or more deputy chairman (<u>the “<b>Deputy Chairman(s)</b>”</u>) of its meetings and determine the period for which they are respectively to hold such office. If no <u>C</u>hairman or <u>D</u>eputy <u>C</u>hairman is elected, or if at any meeting neither the <u>C</u>hairman nor any <u>D</u>eputy <u>C</u>hairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>
<p><u>Article 124.</u></p> <p><b>Officers</b></p> <p>124.(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 and these Articles.</p> <p>124.(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.</p>	<p><u>Article 124.</u></p> <p><b>Officers</b></p> <p>124.(1) The officers of the Company <del>may</del><u>shall</u> consist of <u>the C</u><del>a</del><u>hairman, one or more Deputy Chairman(s),</u> 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 and these Articles.</p> <p>124.(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors, <u>the C</u><del>a</del><u>hairman</u> and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 142.</u></p> <p><b>Dividends and Other Payments</b></p> <p>142.(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>142.(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>	<p><u>Article 142.</u></p> <p><b>Dividends and Other Payments</b></p> <p>142.(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <del>shareholders</del> <u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.</p> <p>142.(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any <del>shareholders</del> <u>Members</u> with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>
<p><u>Article 146.(4)</u></p> <p><b>Subscription Rights Reserve</b></p> <p>146.(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p>	<p><u>Article 146.(4)</u></p> <p><b>Subscription Rights Reserve</b></p> <p>146.(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <del>shareholders</del> <u>Members</u>.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 147.</u></p> <p><b>Accounting Records</b></p> <p>147. 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 or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>	<p><u>Article 147.</u></p> <p><b>Accounting Records</b></p> <p>147. 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 or necessary to give a true and fair view of the Company's affairs and to explain its transactions. <u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.</u></p>
<p><u>Article 152.</u></p> <p><b>Audit</b></p> <p>152.(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a 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>152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by special 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><u>Article 152.</u></p> <p><b>Audit</b></p> <p>152.(1) <del>At the annual general meeting or at a subsequent extraordinary general meeting in each year, t</del><u>The Members shall may by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the <u>conclusion of the</u> next 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>152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <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>152.(3) <u>Subject to the rules of the Designated Stock Exchange, the Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act, and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board. Subject to Article 152(2), an auditor appointed under this Article shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-appointment by the Members under Article 152(1) at such remuneration to be fixed by or on the authority of the Members pursuant to Article 152(1).</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 154.</u></p> <p><b>Audit</b></p> <p>154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p><u>Article 154.</u></p> <p><b>Audit</b></p> <p>154. The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by an ordinary resolution</u>, or in such manner as the Members may determine.</p>
<p><u>Article 158.</u></p> <p><b>Notices</b></p> <p>158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or 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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website 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 by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). 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. 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.</p>	<p><u>Article 158.</u></p> <p><b>Notices</b></p> <p>158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or 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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website 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 by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and <u>(where required by the rules governing the listing of shares on the Designated Stock Exchange)</u> giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability, <u>where required</u>, may be given to the Member by any of the means set out above other than by posting it on a website. 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.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<u>Article 162.(2)</u>  162.(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	<u>Article 162.(2)</u>  162.(2) A resolution that the Company <del>be wound up by the court or</del> be wound up voluntarily shall be a special resolution.

## NOTICE OF ANNUAL GENERAL MEETING



### China Parenting Network Holdings Limited

### 中國育兒網絡控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1736)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Parenting Network Holdings Limited (the “**Company**”) will be held at Room 1304, 13/F, Building J, Cloud Security City, No. 19 Ningshuang Road, Nanjing, Jiangsu Province, the People’s Republic of China on Thursday, 15 June 2023 at 12:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2022.
2. a. To re-elect the following retiring directors of the Company:
  - i. Mr. Zhang Lake Mozi as an executive director of the Company
  - ii. Mr. Wu Haiming as a non-executive director of the Company
  - iii. Mr. Zhang Haihua as a non-executive director of the Company
  - iv. Mr. Manley Poon as an independent non-executive director of the Company
- b. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint Confucius International CPA Limited as auditor of the Company and to authorise the Board to fix the remuneration of auditor.

## NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

“**That** subject to and conditional upon the granting of approval by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the issued shares of the Company consolidated in the manner as set out in paragraph (a) of this resolution below (the “**Share Consolidation**”):

- (a) with effect from the second business immediately following the date on which this resolution is passed or the above condition is fulfilled (whichever is later):
- (i) every five (5) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.05 each (each a “**Consolidated Share**”) such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company;
  - (ii) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation, if applicable;
  - (iii) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK\$0.01 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of par value of HK\$0.05 each; and
  - (iv) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.

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

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such

## NOTICE OF ANNUAL GENERAL MEETING

convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) the purpose of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
    - (3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

## NOTICE OF ANNUAL GENERAL MEETING

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

(B) “**That:**

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

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 law of the Cayman Islands to be held;  
or

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10% of the total number of issued shares of the Company at the date of passing of the said resolutions.”

### SPECIAL RESOLUTION

- 6. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

#### **“THAT, AS A SPECIAL RESOLUTION**

- (i) the proposed amendments (the **“Proposed M&A Amendments”**) to the existing memorandum of association and articles of association of the Company (the **“Memorandum and Articles of Association”**), the details of which are set out in Appendix III to the Circular, be and are hereby approved;
- (ii) the second amended and restated memorandum of association and articles of association of the Company (the **“Second Amended and Restated Memorandum and Articles of Association”**), which contains all the Proposed M&A Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted as the memorandum of association and articles of association of the Company, in substitution for and to the exclusion of the Memorandum and Articles of Association with immediate effect;
- (iii) any director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed M&A Amendments and the Company’s adoption of the Second Amended and Restated Memorandum and Articles of Association, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and

## NOTICE OF ANNUAL GENERAL MEETING

other related matters arising from the Proposed M&A Amendments and the Company's adoption of the Second Amended and Restated Memorandum and Articles of Association; and

- (iv) the registered office provider of the Company be and is hereby authorized to arrange for the filing of special resolution passed and the Second Amended and Restated Memorandum and Articles of Association with the Registrar of Companies in the Cayman Islands.”

Yours faithfully

By order of the Board  
**China Parenting Network Holdings Limited**  
**Zhang Lake Mozi**  
*Chairperson*

Nanjing, the People's Republic of China  
16 May 2023

*Registered office:*  
Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*  
Room 1905  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by Tuesday, 13 June 2023 at 12:30 p.m.) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members will be closed from Thursday, 8 June 2023 to Thursday, 15 June 2023, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 7 June 2023.
- (v) In respect of ordinary resolution numbered 2 above, Mr. Zhang Lake Mozi, Mr. Wu Haiming, Mr. Zhang Haihua and Mr. Manley Poon shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above Directors are set out in Appendix I to the circular of the Company dated 16 May 2023.
- (vi) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 16 May 2023.