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

If you have sold or transferred all your shares in Prosper Construction Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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瑞港建設控股有限公司
PROSPER CONSTRUCTION HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6816)

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

A notice convening the annual general meeting of Prosper Construction Holdings Limited to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. is set out on pages 67 to 72 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney or authority, to Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) and, in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m., the notice of which is set out on pages 67 to 72 of this circular, or any adjourned meeting thereof;
“Amended and Restated M&A”	the amended and restated memorandum and articles of association incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM
“Articles”	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Prosper Construction Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 6816);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Core Shareholder Protection Standards”	the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules
“Director(s)”	Director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;

DEFINITIONS

“Latest Practicable Date”	23 May 2023, being the latest practical date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company as amended and restated, supplemented or modified from time to time;
“Proposed Amendments”	the proposed amendments to the current Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

English translation of names in Chinese which are marked with “” in this circular are for identification purpose only.*

LETTER FROM THE BOARD



瑞港建設控股有限公司 PROSPER CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6816)

Executive Directors:

Mr. Jiang Hongchang (*Chairman and Chief Executive Officer*)
Mr. Liu Yutao (*Chief Operating Officer*)
Mr. Yang Zhenshan
Mr. Yang Honghai
Mr. Ni Chuchen

Independent Non-executive Directors:

Mr. Cheung Chi Man Dennis
Mr. Wang Yaping
Mr. Cheng Xuezhao

Registered office:

Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

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

Rooms 03-08, 24/F,
Shui On Centre,
6-8 Harbour Road, Wanchai
Hong Kong

29 May 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM in relation to the granting of the Issue Mandate, the granting of the Repurchase Mandate, the granting of an extension to the Issue Mandate, the re-election of the retiring Director and the election of a new Director, and the proposed adoption of the Amended and Restated M&A.

A notice convening the AGM setting out the details of the 8 ordinary resolutions and a special resolution to be proposed at the AGM is set out on pages 67 to 72 of this circular.

LETTER FROM THE BOARD

ISSUE MANDATE AND REPURCHASE MANDATE

Pursuant to the resolutions of the Shareholders passed on 28 June 2022, the Directors have been granted general and unconditional mandates (i) to allot, issue and deal with Shares; and (ii) to repurchase Shares. Such general mandates would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied, revoked or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandates have not been utilised and will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM that the Directors be granted

- (i) a general and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the number of Shares in issue on the date of passing the relevant resolution (that is, the Issue Mandate);
- (ii) a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the number of Shares in issue on the date of passing the relevant resolution (that is, the Repurchase Mandate); and
- (iii) the extension of the Issue Mandate set out in (i) above to include the number of shares which may be purchased or repurchased by the Company pursuant to the Repurchase Mandate set out in (ii) above.

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

The Company had in issue an aggregate of 800,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company will be allowed to allot, issue and deal with a maximum of 160,000,000 new Shares and to repurchase a maximum of 80,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the AGM.

RE-ELECTION OF RETIRING DIRECTOR AND ELECTION OF PROPOSED NEW DIRECTOR

The Board currently consists of five Executive Directors namely Mr. Jiang Hongchang, Mr. Liu Yutao, Mr. Yang Zhenshan, Mr. Yang Honghai and Mr. Ni Chuchen, and three Independent Non-executive Directors namely Mr. Cheung Chi Man Dennis, Mr. Wang Yaping and Mr. Cheng Xuezhao.

LETTER FROM THE BOARD

In accordance Article 105(A) of the current Articles provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Yang Zhenshan and Mr. Yang Honghai, each an Executive Director shall retire from office at the AGM. Mr. Yang Honghai is eligible and has offered himself for re-election, while Mr. Yang Zhenshan has not offered himself for re-election and will retire as Director with effect from the conclusion of the AGM.

Pursuant to Article 108 of the Articles, on the recommendation of the Nomination Committee, the Board recommends that Mr. Du Jianzhi be appointed as a new executive Director and relevant resolution will be proposed at the AGM.

The Nomination Committee has reviewed and recommended to the Board that, the re-election of the retiring Director and the election of the proposed new Director be proposed for Shareholders' approval at the AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company. The Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Yang Honghai has over 25 years of experience in strategy development, shareholdings investment and capital operations gained from both commercial entities and state-owned entities. He holds a bachelor's degree in mechanical and electronic engineering and a master of business administration degree (part-time), and is qualified to act as a board secretary under the Shenzhen Stock Exchange in the PRC.
- (b) Mr. Du Jianzhi has over 17 years of experience in risk control, project costing and general construction project management gained from both commercial entities and state-owned entities. He graduated in civil engineering from Shandong University of Science and Technology and is qualified as a registered cost engineer (註冊造價師) and a grade-one constructor (一級建造師).

The Nomination Committee considered that in view of their diverse and different academic backgrounds and professional knowledge and experience in strategic development, shareholdings investment, capital operations and construction project management as mentioned above and the biographical details of the retiring Director and the proposed new Director as set out in the Appendix II to this circular, Mr. Yang Honghai and Mr. Du Jianzhi will bring valuable perspective, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfied the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and each has provided to the Company an annual written confirmation of his independence.

The biographical details of the retiring Director and the proposed new Director who have been proposed to be re-elected/elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE AMENDED AND RESTATED M&A

Reference is made to the announcement of the Company dated 23 May 2023 in relation to the proposed adoption of the Amended and Restated M&A.

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for Shareholder protections for issuers which are set out in Appendix 3 to the Listing Rules (“Core Shareholder Protection Standards”).

To conform with the Core Shareholder Protection Standards and to incorporate certain general updating and housekeeping amendments, the Board proposes to amend the current Memorandum and Articles by adopting the Amended and Restated M&A in substitution for, and to the exclusion of, the current Memorandum and Articles.

Details of the Proposed Amendments set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The proposed adoption of the Amended and Restated M&A is subject to approval by the Shareholders by way of a special resolution at the forthcoming AGM. In this regard, a special resolution numbered 9 as set out in the notice of the AGM will be proposed at the AGM. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the applicable requirements under the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not contravene the application laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 10:00 a.m. on Tuesday, 27 June 2023 at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 67 to 72 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) and, in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles.

An announcement on the poll results will be made by the Company after the AGM on websites of the Stock Exchange at www.hkexnews.hk and the Company at www.prosperch.com in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 20 June 2023.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

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

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Director, the election of the proposed new Director and the adoption of the Amended and Restated M&A are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours sincerely,
By order of the Board
Prosper Construction Holdings Limited
Jiang Hongchang
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 800,000,000 Shares in issue.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 80,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act of the Cayman Islands, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

A company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the Stock Exchange from time to time. Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or out of the Company's share premium account or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital.

MATERIAL ADVERSE CHANGE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend 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.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

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.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Shareholder	Number of Shares/ underlying shares held	Percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Qingdao West Coast Holdings (International) Limited	498,000,000	62.25%	69.17%
West Coast Investment (Hong Kong) Limited (Note 1)	498,000,000	62.25%	69.17%
West Coast Holdings (Hong Kong) Limited (Note 1)	498,000,000	62.25%	69.17%
Qingdao West Coast Holding Development Limited* 青島西海岸控股發展有限公司 (Note 1)	498,000,000	62.25%	69.17%
Qingdao Haifa State-owned Capital Investment and Operation Group Co. Ltd.* 青島海發國有資本投資運營集團有限公司 (Note 1)	498,000,000	62.25%	69.17%
Qingdao State-owned Assets Supervision and Administration Commission of the State Council	498,000,000	62.25%	69.17%
Sky Hero Global Limited ("Sky Hero")	102,000,000	12.75%	14.17%
Solid Jewel Investments Limited ("Solid Jewel") (Note 2)	102,000,000	12.75%	14.17%
Mr. Cui Qi (Note 2)	102,000,000	12.75%	14.17%
Ms. Mu Zhen (Note 3)	102,000,000	12.75%	14.17%

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Notes:

1. Each of these entities was wholly owned and controlled by the Qingdao State-owned Assets Supervision and Administration Commission of the State Council and was deemed under the SFO to be interested in all the Shares which are directly and beneficially owned by Qingdao West Coast Holdings (International) Limited.
2. Solid Jewel is deemed or taken to be interested in all the Shares which are beneficially owned by Sky Hero under the SFO. Sky Hero is wholly-owned by Solid Jewel. Solid Jewel was owned as to 60% by Mr. Cui Qi. Mr. Cui Qi is deemed or taken to be interested in all the Shares which are beneficially owned by Solid Jewel under the SFO.
3. Ms. Mu Zhen is the spouse of Mr. Cui Qi and she is deemed or taken to be interested in all the Shares which are beneficially owned by Mr. Cui Qi under the SFO.

On the basis that the issued Shares remains the same, the Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under the Rules 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.550	0.550
May	0.550	0.550
June	0.550	0.480
July	0.600	0.550
August	0.480	0.420
September	0.800	0.355
October	0.580	0.475
November	0.510	0.415
December	0.720	0.495
2023		
January	0.600	0.400
February	0.640	0.360
March	0.500	0.380
April	0.410	0.300
May (up to the Latest Practicable Date)	—	—

SHARE REPURCHASES MADE BY THE COMPANY

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

Set out below are the biographical details of the Director who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTOR

Mr. Yang Honghai, aged 47, holds a bachelor's degree in mechanical and electronic engineering from Tianjin University (天津大學) in the People's Republic of China (the "PRC") and a master of business administration degree (part-time) from the Guanghua School of Management of Peking University (北京大學光華管理學院) in the PRC and is qualified to act as a board secretary under the Shenzhen Stock Exchange in the PRC.

Mr. Yang is currently the officer-in-charge of the strategy development centre of 青島西海岸發展(集團)有限公司 Qingdao West Coast Development (Group) Limited (the ultimate controlling shareholder of the Company), the chief supervisor of 青島西海岸控股發展有限公司 (Qingdao West Coast Holding Development Limited*) (an intermediate controlling shareholder of the Company), and also a director or supervisor of more than ten subsidiaries of Qingdao West Coast Development (Group) Limited, including 青島西發建設開發(集團)有限公司 (Qingdao Xifa Construction Development (Group) Limited*), 青島西發旅遊投資(集團)有限公司 (Qingdao Xifa Tourism Investment (Group) Limited*) and 青島西海岸金融發展有限公司 (Qingdao West Coast Finance Development Co. Ltd.*), etc.

Mr. Yang has over 25 years of experience in strategy development, shareholdings investment and capital operations. From October 2014 to October 2016, he served as the deputy general manager of Qingdao West Coast Holding Development Limited. From April 2000 to October 2014, he served as the chief executive of the strategy development centre and manager of the chief executive's office of the Hisense Company Limited, while simultaneously served as secretary to the board and head of securities department of Qingdao Hisense TransTech Co., Ltd. during the period from September 2009 to September 2012. From September 1998 to April 2000, he served as manager of corporate development of Qingdao Hisense Air-conditioning Company Limited.

Mr. Yang has entered into a service contract with the Company with an initial term of three years with effect from 29 December 2020 and renewable for successive term of one year each, unless terminated by either party giving not less than three months' notice in writing. Mr. Yang is not entitled to any remuneration under the abovesaid service contract, unless otherwise determined by the Board based on the recommendation of the remuneration committee of the Board. His appointment will be subject to retirement by rotation at annual general meetings of the Company and be eligible for re-election in accordance with the articles of association of the Company.

The following are the biographical details of the nominee proposed to be elected executive director of the Company at the AGM.

PROPOSED NEW EXECUTIVE DIRECTOR

Mr. Du Jianzhi (杜建志), aged 42, graduated in civil engineering from the Shandong University of Science and Technology (山東科技大學) in the PRC and is qualified as a registered cost engineer (註冊造價師) since 2008 and a grade-one constructor (一級建造師) since 2010.

Mr. Du has over 17 years of experience in risk control, project costing and general construction project management and is employed under Qingdao Dongjie Construction Group Co. Ltd.* 青島市東捷建設集團有限公司, a subsidiary of the Company, as deputy general manager from February 2022 until present.

From October 2018 to February 2022, Mr. Du served as a deputy general manager of the general manager office of an engineering consultant company. From May 2015 to June 2018, he served the deputy head of risk control department of West Coast Development Group*. From February 2009 to May 2015, he was the head of audit (second division) of an engineering consultancy company in Qingdao. From September 2002 to May 2006, he was a deputy head of construction division of an accountant firm in Qingdao.

Subject to Shareholders' approval of the election of Mr. Du Jianzhi at the AGM, it is proposed that Mr. Du will enter into a three years' service contract with the Company, under which the term of his office as an Executive Director will commence on 27 June 2023, renewable for successive term of one year each, unless terminated by either party giving not less than three months' notice in writing. Mr. Du is entitled to a monthly remuneration of RMB54,300 under the abovesaid service contract, unless otherwise determined by the Board based on the recommendation of the remuneration committee of the Board. His appointment will be subject to retirement by rotation at annual general meetings of the Company and be eligible for re-election in accordance with the Articles.

Save as disclosed above, each of Mr. Yang Honghai and Mr. Du Jianzhi (i) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) has not held any position with the Company and its subsidiaries; (iii) does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; (iv) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is neither any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders in relation to their appointment.

The following are the changes to the current Memorandum and Articles introduced by the Amended and Restated M&A. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Amended and Restated M&A. If the serial numbering of the clauses of the Memorandum and the Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum and the Articles as so amended shall be changed accordingly, including cross-references.

All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the current Memorandum and Articles which shall have the corresponding meanings ascribed to them in the current Memorandum and Articles.

Note: The Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version.

Clause	Provisions in the Amended and Restated Memorandum of Association (only showing those provisions with changes to the current Memorandum of Association)	Remarks
2.	The Registered Office of the Company shall be at the offices of Coda <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	
3(a)	to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member <u>shareholder</u> or which are in any manner controlled directly or indirectly by the Company;	
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 <u>(Revised) Act</u> .	
7.	The liability of each member <u>shareholder</u> is limited to the amount from time to time unpaid on such member <u>shareholder</u> 's shares.	
8.	The share capital of the Company is HK\$40,000,000 divided into 4,000,000,000 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 <u>(Revised) Act</u> 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.	
9.	The Company may exercise the power contained in the Companies Law <u>Act</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	

Article	Provisions in the Amended and Restated Articles of Association (only showing those provisions with changes to the current Articles of Association)	Remarks
1(A)	<p>The regulations contained or incorporated in Table A of the Schedule to the Companies Law, Chapter 22 Act (Law 3-1961 consolidated and revised) shall not apply to this Company.</p> <p><u>“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></p> <p><u>“Auditors” shall mean the persons for the time being performing the duties of that office any individual, partnership or body corporate appointed by the Company from time to time to perform the duties of auditors of the Company;</u></p> <p><u>“clearing house” shall mean 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></p> <p><u>“the Companies Law Act” shall mean the Companies Law, Cap. 22 (Law 3 of 1961, Act (as consolidated and revised) of the Cayman Islands, as amended from time to time and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substitute therefore;</u></p> <p><u>“the Register-Register of Shareholders” shall mean the principal register and any branch Register of Sshareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;</u></p> <p><u>“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch Rregister of Sshareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;</u></p>	<p>New definition</p> <p>New definition</p>

	<p>“<u>Sshareholder</u>” shall mean the duly registered holder from time to time of the shares in the capital of the Company;</p> <p>“<u>Statutes</u>” shall mean the Companies LawAct and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;</p> <p>“<u>Ssubstantial Sshareholder</u>” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company;</p> <p>“<u>Transfer Office</u>” shall mean the place where the principal <u>R</u>egister of <u>S</u>shareholders is situate for the time being;</p> <p>“<u>writing</u>” or “<u>printing</u>” shall include writing, printing, lithography, photography, typewriting and every other mode of representing <u>or reproducing</u> words or figures in a legible and non- transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the <u>S</u>shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as <u>S</u>shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the <u>S</u>shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.</p>	
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1(B)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>	
1(C)	<p>At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such <u>S</u>shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of <u>S</u>shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Article 65.</p>	
1(D)	<p>resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such <u>S</u>shareholders as, being entitled so to do, vote in person or, in the case of any <u>S</u>shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Article 65.</p>	

1(E)	<p>resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held 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 person to sign, and where the resolution states a date as being the date of his signature thereof by any <u>S</u>shareholder 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, and signed by one or more relevant <u>S</u>shareholders.</p>	
2.	<p>Without prejudice to any other requirements of the Statutes and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these presents or to change the name of the Company.</p>	
5(A)	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act<u>Law</u>, be varied or abrogated either <u>(i)</u> with the consent in writing of the holders of not less than three-fourths <u>voting rights of the holders in nominal value of the issued shares</u> of that class or <u>(ii)</u> with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned <u>of any such meeting</u>) <u>and of any adjournment thereof</u> shall be not less than two persons holding (or, in the case of a <u>S</u>shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).</p>	

6.	The authorised share capital of the Company on the date of <u>adoption of these Articles</u> its incorporation is HK\$ <u>40,000,000</u> 390,000.00 divided into <u>4,000</u> 39,000,000 shares of HK0.01 each.	
7.	The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the <u>S</u> shareholders may think fit and as the resolution may prescribe.	
11(A)	All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Law <u>Act</u> , if and so far as such provisions may be applicable thereto.	
11(B)	Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, option or shares or other securities to <u>S</u> shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the <u>S</u> shareholder(s) who may be affected) or time consuming to determine. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of <u>S</u> shareholders for any purposes whatsoever.	

12(A)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies <u>LawAct</u> shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.	
12(B)	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <u>LawAct</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant.	
13(iv)	sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <u>LawAct</u> , and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;	
17(A)	The Directors shall cause to be kept the Register of Shareholders and there shall be entered therein the particulars required under the Companies <u>LawAct</u> .	
17(B)	Subject to the provisions of the Companies <u>LawAct</u> , if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch <u>R</u> register of <u>S</u> shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch <u>R</u> register of <u>S</u> shareholders in Hong Kong.	

17(C)	<p>For so long as any part of the share capital of the Company is listed on a stock exchange Inspection of in Hong Kong, any member may inspect <u>Except when the Register of Shareholders is closed and, if applicable, subject to the additional provisions of Article 18(A), the principal register—Register of Shareholders or and branch register—Register of Shareholders</u> of the Company maintained in Hong Kong shall during business hours be kept open to inspections by any Shareholder without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 32 Chapter 622 of the Laws of Hong Kong).</p> <p><u>The Register of Shareholders which includes any overseas or local or other branch Register of Shareholders may, after notice has been given by advertisement in any newspapers in accordance with the requirements of the Stock Exchange of Hong Kong Limited or by any electronic means in such manner as may be accepted by the Stock Exchange of Hong Kong Limited to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Shareholders by ordinary resolution.</u></p>	
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18(A)	<p>Every person whose name is entered as a <u>Sshareholder</u> in the register <u>Register of Shareholders</u> upon the issue and allotment of a share shall be entitled without payment to receive within ten (10) business days after allotment (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, and in the case of a transfer or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register <u>Register of Shareholders</u> is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate (or in the case an issue and allotment of a share for every certificate after the first certificate) as the Directors may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	
18(B)	<p>The Company may, in the event of a change in the form of definitive share certificate adopted by the Directors, issue new definitive certificates to all holders of shares appearing on the Register <u>Register of Shareholders</u> in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.</p>	

21(B)	If any share shall stand in the names of two or more persons, the person first named in the register Register of Shareholders shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the share.	
22.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register Register of Shareholders is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out- of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.	
23.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a <u>S</u> shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such <u>S</u> shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <u>S</u> shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such <u>S</u> shareholder or his estate and any other person, whether a <u>S</u> shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.	

24.	The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to <u>S</u> shareholders of the Company as provided in these Articles, to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.	
25.	The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register Register of Shareholders as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.	
26.	The Directors may from time to time make such calls as they may think fit upon the <u>S</u> shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.	
28.	A copy of the notice referred to in Article 27 shall be sent to <u>S</u> shareholders in the manner in which notices may be sent to <u>S</u> shareholders by the Company as herein provided.	
29.	In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the <u>S</u> shareholders by notice to be inserted at least once in the Newspapers.	

30.	Every <u>S</u> shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.	
33.	The Directors may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the <u>S</u> shareholders, whom due to residence outside the Relevant Territory or other cause the Directors may deem entitled to any such extension but no <u>S</u> shareholder shall be entitled to any such extension except as a matter of grace and favour.	
35.	No <u>S</u> shareholder shall be entitled to receive any dividend or bonus or to be present or vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.	
36.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the <u>S</u> shareholder sued is entered in the register Register of Shareholders as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Directors making the call has been duly recorded in the minute book of the Directors; and that notice of such call was duly given to the <u>S</u> shareholder sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	

38.	The Directors may, if they think fit, receive from any <u>S</u> shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Directors may decide but a payment in advance of a call shall not entitle the <u>S</u> shareholder to receive any dividend or to exercise any other rights or privileges as a <u>S</u> shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such <u>S</u> shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such <u>S</u> shareholder not less than one (1) month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.	
39.	Subject to the Companies Law Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.	
40.	The instrument of transfer of any share shall be executed by or on behalf of the transferor and Execution of the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register Register of Shareholders in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.	
41(A)	The Directors may, in their absolute discretion, at any time and from time to time transfer any share on the principal register to any branch R register of <u>S</u> shareholders or any share on any branch R register of <u>S</u> shareholders to the principal register Register of Shareholders or any other branch R register of <u>S</u> shareholders.	

41(B)	<p>Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares on the principal registerRegister of Shareholders shall be transferred to any branch registerRegister of Shareholders nor shall shares on any branch register be transferred to the principal register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the principal register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.</p>	
41(C)	<p>Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies LawAct.</p>	
43(i)	<p>such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant registerRegister of Shareholders is situatessituated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid;</p>	
47.	<p>The registration of transfers may be suspended and the registerRegister of Shareholders closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Shareholders by ordinary resolution.</u></p>	

48.	In the case of the death of a <u>S</u> shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.	
49.	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a <u>S</u> shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.	
50.	If the person becoming entitled to a share pursuant to Article 49 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Directors otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the <u>S</u> shareholder had not occurred and the notice or transfer were a transfer executed by such <u>S</u> shareholder.	
52.	If a <u>S</u> shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	

56.	A person whose shares have been forfeited shall cease to be a <u>S</u> shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding twenty (20) per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	
58.	When any share shall have been forfeited, notice of the forfeiture shall be given to the <u>S</u> shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register <u>Register of Shareholders</u> , but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.	
61(B)	In the event of a forfeiture of shares the <u>S</u> shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.	

62.	<p>At all times during the Relevant Period (but not otherwise) the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and <u>such annual general meeting must be held within six months after the end of the Company's financial year unless a not more than fifteen months (or such longer period as may be is otherwise permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the <u>S</u>shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	
64.	<p>The Directors may, whenever they think fit, convene an <u>E</u>extraordinary <u>G</u>eneral <u>M</u>meeting. Extraordinary <u>G</u>eneral <u>M</u>meetings shall also be convened on the requisition of one or more <u>S</u>shareholders holding, at the date of deposit of the requisition, not less than one tenth of the <u>voting rights (on a one share one vote basis) in the paid up capital of the Company having the right of voting at general meetings.</u> Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an <u>E</u>extraordinary <u>G</u>eneral <u>M</u>meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail 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 Directors shall be reimbursed to the requisitionist(s) by the Company.</p>	

65.	<p>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. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <ul style="list-style-type: none">(i) in the case of a meeting called as the annual general meeting, by all the <u>S</u>shareholders entitled to attend and vote thereat; and(ii) in the case of any other meeting, by a majority in number of the <u>S</u>shareholders having a right to attend and vote at the meeting, being a majority representing holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the Members<u>Shareholders</u>.	
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67(A)	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Directors to fix the remuneration of the Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors, the grant of a general mandate to the Directors to allot, issue or deal with shares and to enter into agreements for such purposes, and the grant of a general mandate authorising Directors to exercise the power of the Company to repurchase its own securities.</p> <p>a) <u>the declaration and sanctioning of dividends;</u></p> <p>b) <u>the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</u></p> <p>c) <u>the election of Directors;</u></p> <p>d) <u>the appointment of Auditors;</u></p> <p>e) <u>the fixing of or delegation of power to the Directors to fix the remuneration of the Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors;</u></p> <p>f) <u>the granting of any mandate or authority to the Board to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article ; and</u></p> <p>g) <u>the granting of a general mandate authorising Directors to exercise the power of the Company to repurchase its own securities.</u></p>	
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67(B)	During the Relevant Period (but not otherwise), neither the Memorandum of Association nor these Articles may be altered except by a Special Resolution.	
68.	For all purposes the quorum for a general meeting shall be two <u>Sshareholders</u> present in person (or, in the case of a <u>Sshareholder</u> being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.	
69.	If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of <u>Sshareholders</u> , shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the <u>Sshareholder</u> or his representative or proxy present (if the Company has only one <u>Sshareholder</u>), or the <u>Sshareholders</u> present in person (or, in the case of a <u>Sshareholder</u> being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	
70.	The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the <u>Sshareholders</u> present shall choose one of their number to be Chairman of the meeting.	

71.	<p>The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any <u>S</u>shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
72(A)	<p>At any general meeting a resolution put to the vote of the 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 <u>S</u>shareholder 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 <u>S</u>shareholder 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 <u>S</u>shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all <u>S</u>shareholders a reasonable opportunity to express their views.</p>	

72(B)	<p>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> <ul style="list-style-type: none">(i) by at least three <u>S</u>shareholders present in person or in the case of a <u>S</u>shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or(ii) by a <u>S</u>shareholder or <u>S</u>shareholders present in person or in the case of a <u>S</u>shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all <u>S</u>shareholders having the right to vote at the meeting; or;(iii) by a <u>S</u>shareholder or <u>S</u>shareholders present in person or in the case of a <u>S</u>shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. <p>A demand by a person as proxy for a <u>S</u>shareholder or in the case of a <u>S</u>shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the <u>S</u>shareholder.</p>	
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73.	<p>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 Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules<u>Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the Chairman or a Director or the Secretary, shall be published on the Company’s website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u></p>	
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76.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every <u>Sshareholder</u> present in person (or, in the case of a <u>Sshareholder</u> being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a <u>Sshareholder</u> entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions 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<u>Shareholder</u> 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<u>Shareholder</u> 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<u>Shareholders</u>; 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<u>Shareholders</u> a reasonable opportunity to express their views.</p>	
78.	<p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register<u>Register of Shareholders</u> in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased <u>Sshareholder</u>, and several trustees in bankruptcy or liquidators of a <u>Sshareholder</u> in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	

79.	A <u>S</u> shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.	
79A	<u>All Shareholders (including a Shareholder which is a clearing house (or its nominees)) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to obtain from voting on any particular resolution or rescinded to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u>	New Article
80	Save as expressly provided in these Articles, no person other than a <u>S</u> shareholder duly Qualification registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another <u>S</u> shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting.	
81(B)	At all times during the Relevant Period (but not otherwise), where any <u>S</u> shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such <u>S</u> shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.	

82	<p>Any <u>S</u>shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A <u>S</u>shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a <u>S</u>shareholder of the Company. On a poll votes may be given either personally (or, in the case of a <u>S</u>shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a <u>S</u>shareholder who is an individual and for whom he acts as proxy as such <u>S</u>shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a <u>S</u>shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual <u>S</u>shareholder.</p>	
83	<p>No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Directors may, unless they are satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote and no <u>S</u>shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.</p>	
85	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a <u>S</u>shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

86	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that any form issued to a <u>S</u> shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the <u>S</u> shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.	
89(A)	Any corporation which is a <u>S</u> shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of <u>S</u> shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual <u>S</u> shareholder of the Company. References in these Articles to a <u>S</u> shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a <u>S</u> shareholder represented at the meeting by such duly authorised representative.	
89(B)	Where a <u>S</u> shareholder is a clearing house (or its nominee(s)), 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 <u>S</u> shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. 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 shall 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)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to <u>speak</u> and to <u>vote</u> individually on a show of hands.	

90(A)	(A) in the case of such an appointment by a <u>S</u> shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places(if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote; and	
90(B)	in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members <u>Shareholders</u> of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney), in each case certified by a director, secretary or a member <u>Shareholder</u> of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the corporate representative proposes to vote.	
91	No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Directors may, unless they are satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and no <u>S</u> shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.	

93	The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law <u>Act</u> .	
95(A)	An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member <u>Shareholder</u> and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.	
96	A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of <u>S</u> shareholders of the Company.	

104(C)	<p>A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the <u>S</u>shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.</p>	
104(F)	<p>Subject to the next paragraph of this Article, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract with regard thereto or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the <u>S</u>shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.</p>	

104(G)	<p>If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associates then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associates is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a <u>S</u>shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.</p>	
104(H) (iii)	<p>any contract or arrangement by the Director or his close associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the <u>S</u>shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his close associates any privilege not accorded to any other <u>S</u>shareholders or debenture or securities holders of the Company or to the public;</p>	
105(A)	<p><u>Notwithstanding any other provision in these Articles, A</u>at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. <u>Any Director required to stand for re-election pursuant to Article 109 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation.</u> A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.</p>	

109.	<p>The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the <u>Sshareholders in general meeting</u>. Any Director so appointed shall hold office only until the next following general meeting of the Company and <u>first annual general meeting of the Company after his appointment</u> shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such an annual general meeting.</p>	
110.	<p>No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting. <u>The Company shall include the particulars of such proposed person for election as a Director in an announcement or a supplementary circular, and shall give the Shareholders at least seven (7) clear days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.</u></p>	
111.	<p>The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period term <u>of office</u> notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. <u>Any Director so appointed shall be subject to retirement by rotation pursuant to Article 105.</u></p>	

113.	The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies Law Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	
116.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law Act with regard to the registration of mortgages and charges as may be specified or required.	
118.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior charge.	
134.	The Directors may delegate any of their powers to committees consisting of such member Shareholder(s) of them and such other person(s) as they think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.	
135.	All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the member Shareholders of any special committee, and charge such remuneration to the current expenses of the Company.	
137.	All acts bona fide done by any meeting of the Directors or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member Shareholder of such committee.	

139(B)	<p>Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or it temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of Directors duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of meetings of the Directors at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a <u>S</u>ubstantial <u>S</u>shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	
140(A)	<p>The Directors shall cause minutes to be made of:</p> <ul style="list-style-type: none"> (i) all appointments of officers made by them; (ii) the names of the Directors present at each meeting of the Directors and the names of the members<u>Shareholders</u> present at each meeting of managers and committees appointed pursuant to Articles 126 and 134; and (iii) all resolutions and proceedings at all meetings of the Company and of the Directors and of such managers and committees. 	
140(C)	<p>The Directors shall duly comply with the provisions of the Companies Law in regard to keeping a <u>R</u>egister of <u>S</u>shareholders and to the production and furnishing of copies of or extracts from such register.</p>	
142.	<p>The Secretary shall attend all meetings of the <u>S</u>shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law<u>Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Directors.</p>	

147.	<p>The Directors may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members<u>Shareholders</u> of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Directors (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members<u>Shareholders</u> of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.</p>	
150(A)	<p>The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the Company's reserves (including any share premium account or undistributable reserve,) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the holders of shares on the register<u>Register of Shareholders</u> at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such <u>S</u>shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such <u>S</u>shareholders in the proportion aforesaid, or partly in one way and partly in the other.</p>	

150(B)	<p>Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any <u>S</u>shareholders in lieu of fractional entitlements or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the <u>S</u>shareholders concerned, and no <u>S</u>shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of <u>S</u>shareholders for any purposes whatsoever. The Directors may authorise any person to enter on behalf of all <u>S</u>shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>	
150(C)	<p>The provisions of paragraph (E) of Article 157 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder mutatis mutandis and no <u>S</u>shareholder who may be affected thereby shall, and they shall be deemed not to be, a separate class of <u>S</u>shareholders for any purpose whatsoever.</p>	

152(A)	<p>The Directors may subject to Article 153 from time to time pay to the <u>S</u>shareholders such <u>special or interim</u> dividends as appear to the Directors to be justified by the financial conditions and the net realisable value of the assets of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p>	
153(B)	<p>Subject to the provisions of the Companies Law<u>Act</u> (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.</p>	
153(C)	<p>Subject to paragraph (D) of this Article all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that <u>S</u>shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, converted at such rate of exchange as the Directors may determine.</p>	

153(D)	<p>If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any <u>S</u>shareholder is of such a small amount as to make payment to that <u>S</u>shareholder in the relevant currency impracticable or unduly expensive either for the Company or the <u>S</u>shareholder then such dividend or other distribution or other payment may, at the absolute discretion of the Directors, be, if this be practicable, converted at such rate of exchange as the Directors may determine and paid or made in the currency of the country of the relevant <u>S</u>shareholder (as indicated by the address of such <u>S</u>shareholder on the Register of Shareholders).</p>	
156.	<p>Whenever the Directors have or the Company in general meeting has resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to <u>S</u>shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any <u>S</u>shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the <u>S</u>shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Directors and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all <u>S</u>shareholders interested in the dividend and such instrument and document shall be effective. The Directors may further authorise any person to enter into on behalf of all shareholders having an interest in any agreement with the Company or other(s) providing for such dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Directors may resolve that no such assets shall be made available or made to <u>S</u>shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the <u>S</u>shareholder concerned and in any such event the only entitlement of the <u>S</u>shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Directors of their discretion under this Article shall not be, and shall be deemed not to be, a separate class of <u>S</u>shareholders for any purposes whatsoever.</p>	

157(A)(i)	<p>that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the <u>S</u>shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <ul style="list-style-type: none">(a) the basis of any such allotment shall be determined by the Directors;(b) the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the <u>S</u>shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; <p>or</p>	
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157(A)(ii)	<p>that <u>S</u>shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:</p> <ul style="list-style-type: none">(a) the basis of any such allotment shall be determined by the Directors;(b) the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the <u>S</u>shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.	
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157(C)	<p>The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the <u>S</u>shareholders concerned), and no <u>S</u>shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of <u>S</u>shareholders for any purposes whatsoever. The Directors may authorise any person to enter into on behalf of all <u>S</u>shareholders interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p>	
157(D)	<p>The Company may upon the recommendation of the Directors by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to <u>S</u>shareholders to elect to receive such dividend in cash in lieu of such allotment.</p>	
157(E)	<p>The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any <u>S</u>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 be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the <u>S</u>shareholder concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no <u>S</u>shareholder who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of <u>S</u>shareholders for any purposes whatsoever.</p>	
160(B)	<p>The Directors may deduct from any dividend or other money payable to any <u>S</u>shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.</p>	

161.	Any general meeting sanctioning a dividend may make a call on the <u>S</u> shareholders of such amount as the meeting fixes, but so that the call on each <u>S</u> shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the <u>S</u> shareholder, be set off against the call.	
164.	Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the <u>S</u> shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register <u>Register of Shareholders</u> in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the <u>S</u> shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby.	

166.	<p>Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the <u>S</u>shareholders. Subject to the Listing Rules, notwithstanding any other provision of these Articles, the Company may fix any date as the record date for determining the <u>S</u>shareholders entitled to receive notice of and to vote at any general meeting of the Company.</p>	
167.	<p>The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst its <u>S</u>shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.</p>	
171.	<p>No <u>S</u>shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or the Company in general meeting.</p>	

172(B)	<p>Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent to every <u>S</u>shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not affect the operation of paragraph (C) of this Article, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any <u>S</u>shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	
173(A)	<p>The Company shall at each annual general meeting <u>by ordinary resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. <u>The Company at general meeting or a body independent of the Board</u> Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. <u>The appointment, removal and</u> remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors <u>or by another body that is independent of the Board</u> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the <u>Company at general meeting or a body independent of the Board</u>.</p>	

173(B)	The <u>S</u> shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Special-Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.	
174.	The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the <u>S</u> shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office.	
175.	No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the <u>S</u> shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.	
177(A)	Subject to Article 177(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any <u>S</u> shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such <u>S</u> shareholder at his registered address as appearing in the register Register of Shareholders or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 Register of <u>Shareholders</u> and notice so given shall be sufficient notice to all the joint holders.	

177(B)	<p>Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any <u>Sshareholder</u> or holder of other securities of the Company by electronic means:</p> <ul style="list-style-type: none">(i) at his electronic address or website as appearing in the Register of <u>Shareholders</u> (if any); or(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or(iii) by placing it on the Company’s website provided that where the relevant documents are the Company’s directors’ report, annual financial statements, auditors’ report, interim report (and, where applicable, summary interim report) and, where Article 172(C) applies, a summary financial statement, any service of such documents by placing on the Company’s website shall also be accompanied by a notice of the publication (“notice of publication”) of such documents on the Company’s website given to the <u>Sshareholder</u> concerned in the manner referred to in Article 177(A) or in any other manner agreed between the <u>Sshareholder</u> concerned and the Company; <p><u>provided that (aa) in the case of joint holders of share, any consent required from the <u>Sshareholder</u> concerned for the purposes of this Article 177(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 177(A); and (bb) the Company may, for the purposes of this Article 177(B), propose to its <u>Sshareholders</u> any one or more or all of the above means of electronic communication.</u></p>	
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178(A)	<p>Any <u>S</u>shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the <u>S</u>shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p>	
178(B)	<p>Any <u>S</u>shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register<u>Register of Shareholders</u> fails) to supply his registered address or electronic address (as the case may be) or a correct registered address or electronic address (as the case may be) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such <u>S</u>shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards <u>S</u>shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any <u>S</u>shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any <u>S</u>shareholder other than the first named on the R<u>register of members</u><u>Shareholders</u> of the Company.</p>	

178(C)	<p>If on three consecutive occasions notices or other documents have been sent through the post to any <u>Sshareholder</u> (or, in the case of joint holders of shares, the first holder named on the register<u>Register of Shareholders</u>) at his registered address or by electronic means to his electronic address or website (in the event that the <u>Sshareholder</u> concerned has elected for service of any notice or document at this electronic address or website pursuant to Article 177(B)) but have been returned undelivered, such <u>Sshareholder</u> (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the <u>Sshareholder</u> concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 177(B)) for the service of notices on him.</p>	
178(D)	<p>Notwithstanding any election by a member<u>Shareholder</u>, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a <u>Sshareholder</u> may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member<u>Shareholder</u> located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the <u>Sshareholder</u> concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the <u>Sshareholder</u>, and the relevant notice and document shall be deemed to be served on the <u>Sshareholder</u> on which the same is first placed on the Company's website.</p>	
178(E)	<p>Notwithstanding any election by a member<u>Shareholder</u> from time to time to receive any notice or document through electronic means, such member<u>Shareholder</u> may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as <u>Sshareholder</u>, is entitled to receive.</p>	

179(D)	Any notice or document placed on the Company's website is deemed given by the Company to a <u>S</u> shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the <u>S</u> shareholder.	
180.	A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a <u>S</u> shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the <u>S</u> shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.	
181.	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register <u>Register of Shareholders</u> shall have been duly served or deemed to have been duly served to the person from whom he derives his title to such share.	
182.	Any notice or document delivered or sent by post or electronic means to, or left at the registered address of any <u>S</u> shareholder in pursuance of these presents, shall notwithstanding that such <u>S</u> shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such <u>S</u> shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.	

184.	No <u>S</u> shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Directors it will be inexpedient in the interests of the <u>S</u> shareholders of the Company to communicate to the public.	
186.	If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the <u>S</u> shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed, subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the <u>S</u> shareholders in proportion to the capital paid on the shares held by them respectively.	
187.	If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law, divide among the <u>S</u> shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the <u>S</u> shareholders or different classes of <u>S</u> shareholders and the <u>S</u> shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of <u>S</u> shareholders as the liquidator, with the like sanction, shall think fit, but so that no <u>S</u> shareholder shall be compelled to accept any shares or other assets upon which there is a liability.	

190(A)	<p>The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a <u>S</u>shareholder who is untraceable, but no such sale shall be made unless:</p> <ul style="list-style-type: none"> (i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed; (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof); (iii) the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the <u>S</u>shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale. 	
190(B)	<p>To give effect to any such sale the Directors may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former <u>S</u>shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the <u>S</u>shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.</p>	

191.	The Company may destroy: (d) any other document, on the basis of which any entry in the <u>Register of members-Shareholders</u> of the Company is made, at any time after the expiry of six years from the date on which an entry in the register <u>Register of Shareholders</u> was first made in respect of it;	
192(D)	A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Sshareholders</u> .	
193.	The following provisions shall have effect at any time and from time to time that they are not prohibited by or inconsistent with the Statutes: (iv) Such of the provisions of these Articles as are applicable to fully paid shares shall apply to stock, and the words “share” and “ <u>Sshareholder</u> ” herein shall include “stock” and “stockholder” and “ member <u>Shareholder</u> ”.	
194.	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.</u>	New Article

NOTICE OF ANNUAL GENERAL MEETING



瑞港建設控股有限公司 PROSPER CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6816)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Prosper Construction Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

As ordinary business:

1. to receive and consider the audited financial statements of the Company, the report of the directors (the “**Directors**”) and the report of the independent auditor for the year ended 31 December 2022;
2. to re-elect Mr. Yang Honghai as an executive Director;
3. to elect Mr. Du Jianzhi as an executive Director;
4. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
5. to re-appoint PricewaterhouseCoopers as Auditor of the Company and authorise the Board to fix the Auditor’s remuneration; and
6. to consider and, if thought fit, pass the followings resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company (“**Shares**”) in the capital of the Company and to make or grant offers, agreements, options and other rights, including warrants to subscribe for shares of the Company and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements, options and other rights which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under all share option schemes of the Company (or similar arrangements) adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of: (aa) 20% of the aggregate number of issued Shares as at the date of the passing of this resolution; and (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

“Rights Issue” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of Shares on the register of members of the

NOTICE OF ANNUAL GENERAL MEETING

Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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 laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon resolutions no. 6 and no. 7 above being passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 6 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 7 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

As special business:

9. To consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and existing articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 29 May 2023 (the “**Circular**”), be and are hereby approved;
- (b) the amended and restated memorandum of association of the Company and the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum of association and existing articles of association of the Company respectively with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any one Director, Secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
Prosper Construction Holdings Limited
Jiang Hongchang
Chairman and Executive Director

Qingdao, PRC, 29 May 2023

Head office and principal place of business in Hong Kong:
Rooms 03-08, 24/F,
Shui On Centre,
6-8 Harbour Road, Wanchai
Hong Kong

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

In the case of joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

3. A form of proxy for use at the meeting is being despatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to Tricor Investor Services Limited, the office of the Company’s Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. An explanatory statement containing further details regarding resolution no. 7 above is set out in a circular to the shareholders of the Company, which is being despatched together with this notice.
5. Biographical details of the retiring Directors of the Company proposed to be re-elected at the AGM are out in Appendix II to the Circular.
6. Changes introduced by the Amended and Restated Memorandum and Articles of Association are set out in Appendix III to the Circular.
7. The register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of shares will be registered. All transfer of the Company’s shares together with the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Tuesday, 20 June 2023 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

As at the date of this notice, the Board comprised Executive Directors Mr. Jiang Hongchang (chairman of the Board), Mr. Liu Yutao, Mr. Yang Zhenshan, Mr. Yang Honghai and Mr. Ni Chuchen; and Independent Non-executive Directors Mr. Cheung Chi Man Dennis, Mr. Wang Yaping and Mr. Cheng Xuezhao.