

---

## IMPORTANT

---

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



# 中金投集团

China Financial Services Holdings Ltd

## China Financial Services Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 605)**

**PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED CHANGE OF AUDITORS  
AND  
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In light of the continuing risks posed by the COVID-19 pandemic, the Company is adopting special arrangements in respect of the Annual General Meeting (details on page 3). The Company strongly encourages Shareholders to exercise their rights to attend the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions and viewing a live streaming webcast of the Annual General Meeting. In particular, Shareholders (other than those who are required to attend the Annual General Meeting physically to form a quorate meeting) will NOT be able to attend in person, but may view and listen to the Annual General Meeting and submit questions online. To vote at the Annual General Meeting, you should complete and return the proxy form, appointing the chairman of the Annual General Meeting as your proxy, to the Hong Kong share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be) (i.e. not later than 11:00 a.m. on Saturday, 23 April 2022). Such proxy form can also be downloaded from [www.cfsh.com.hk](http://www.cfsh.com.hk) or [www.hkexnews.hk](http://www.hkexnews.hk). No gifts will be distributed and no refreshments will be served at the annual general meeting. The Company will keep monitoring the evolving COVID-19 situation and may implement additional measures which, if any, will be announced closer to the date of the AGM.

The notice convening the Annual General Meeting of China Financial Services Holdings Limited to be held at Suite 5606, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 25 April 2022 at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Saturday, 23 April 2022). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

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

29 March 2022

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

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Special Arrangements for the Annual General Meeting</b> .....	3
<b>Letter from the Board</b> .....	6
Buy-back and Issuance Mandates .....	7
Re-election of Directors .....	8
Proposed Change of Auditors .....	10
Proposed Adoption of New Articles of Association .....	11
Annual General Meeting and Proxy Arrangement .....	15
Voting at the Annual General Meeting .....	15
Recommendation .....	16
General Information .....	16
<b>Appendix I – Explanatory Statement on the Buy-back Mandate</b> .....	17
<b>Appendix II – Details of the Directors Proposed to be Re-elected                   at the Annual General Meeting</b> .....	21
<b>Appendix III – Proposed Amendments to the Articles of Association</b> .....	29
<b>Notice of Annual General Meeting</b> .....	123

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Suite 5606, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 25 April 2022 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 123 to 129 of this circular, or any adjournment thereof;
“Article”	an article of the Articles of Association or a new article to be added to the Articles of Association;
“Articles of Association”	existing articles of association of the Company adopted on 19 March 1993 and amended on 10 September 1996, 7 June 2004, 23 May 2006 and 30 May 2012;
“Associates”	has the meaning as ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	as defined in paragraph (a) under the heading “BUY-BACK AND ISSUANCE MANDATES” of the Letter from the Board;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	China Financial Services Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Connected Persons”	has the same meaning as ascribed in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

---

## DEFINITIONS

---

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph (b) under the heading “BUY-BACK AND ISSUANCE MANDATES” of the Letter from the Board;
“Latest Practicable Date”	24 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“PRC”	the People’s Republic of China which, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time.

---

## SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

---

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect Annual General Meeting attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of Annual General Meeting attendees, the Company would be adopting the special arrangements for the Annual General Meeting to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the Annual General Meeting are set out below.**

### ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

The Annual General Meeting will be held with the minimum number of persons present as is required under the articles of association of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the Annual General Meeting.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the Annual General Meeting in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the Annual General Meeting.

**The Company strongly encourages Shareholders to view and listen to the Annual General Meeting through online access** by visiting the e-meeting system (the “Online Platform”). Shareholders participating in the Annual General Meeting using the Online Platform will be able to submit questions through the Online Platform.

The Online Platform will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer.

---

## **SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

---

### **Vote by appointing the chairman of the Annual General Meeting as your proxy**

As Shareholders cannot attend the Annual General Meeting in person, they will only be able to vote by submitting a proxy in advance of the Annual General Meeting. If Shareholders wish to vote on any resolution at the Annual General Meeting, they must appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf by completing and returning the proxy form in accordance with the instruction printed thereon to the Hong Kong share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be) (i.e. not later than 11:00 a.m. on Saturday, 23 April 2022). In any event, Shareholders will not be deprived of their rights of voting on the resolution(s) to be proposed at the Annual General Meeting.

### **Submission of proxy forms for registered Shareholders**

A proxy form for use at the Annual General Meeting is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at [www.cfsh.com.hk](http://www.cfsh.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The deadline to submit completed proxy form is 11:00 a.m. (Hong Kong time) on Saturday, 23 April 2022, with the completed proxy form being deposited at the Hong Kong share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

For the health and safety of Annual General Meeting attendees, Shareholders, proxies or corporate representatives (other than those who are required to attend the Annual General Meeting physically to form a quorate meeting) will NOT be able to attend in person but may view and listen to the Annual General Meeting and submit questions online. Registered Shareholders who willing to exercise the voting rights the Annual General Meeting, you should complete and return the proxy form, appointing the chairman of the Annual General Meeting as your proxy or alternative proxy.

### **Appointment of proxy for non-registered Shareholders**

For non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited ("HKSCC") can also exercise the voting rights by appointing the Chairman of the meeting. Besides, they also can view and listen to the Annual General Meeting and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

---

## **SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

---

If you have any questions relating to the Annual General Meeting, please contact the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: +852 2980 1333

Fax: +852 2810 8185

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the Annual General Meeting arrangements at short notice, and the Company will ensure that the Annual General Meeting arrangements are in compliance with the Articles of Association of the Company. While the Company will use its best endeavours to provide necessary updates to the Shareholders on its website at [www.cfsh.com.hk](http://www.cfsh.com.hk) regarding the Annual General Meeting arrangements, Shareholders should check the latest policies and notices announced by the Hong Kong Government, the website of the Company at [www.cfsh.com.hk](http://www.cfsh.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for future updates on the Annual General Meeting arrangements.**

---

LETTER FROM THE BOARD

---



China Financial Services Holdings Ltd  
**China Financial Services Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 605)**

*Executive Director:*

Dr. Cheung Chai Hong

*Non-executive Directors:*

Mr. Chan Yuk Ming (*Chairman*)

Mr. Fang Feiyue

Mr. Wu Xinjiang

Mr. Tao Chun

Mr. Zhang Min

*Registered Office:*

Suite 5606

56/F, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

*Independent Non-executive Directors:*

Mr. Chan Chun Keung

Mr. Lee Ka Wai

Dr. Zhang Xiao Jun

Madam Zhan Lili

29 March 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED CHANGE OF AUDITORS  
AND  
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting relating to (i) the general mandates to buy back the Company's own fully-paid up Shares and to issue new Shares; (ii) the extension of the Issuance



---

## LETTER FROM THE BOARD

---

Mandate granted to the Directors to issue and allot the Shares bought back by the Company under the Buy-back Mandate; (iii) the re-election of Directors; (iv) the proposed change of auditors; and (v) the proposed adoption of the new Articles of Association.

### BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 29 May 2020, the Company granted the general mandates to the Directors enabling them to buy back Shares and issue new Shares. Such mandates will lapse at the conclusion of the Annual General Meeting of the Company.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing such resolution (“Buy-back Mandate”);
- (b) to allot, issue or deal with Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing such resolution (“Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the total number of Shares bought back by the Company not exceeding 10% of the total number of issued Shares of the Company as at the date of passing such resolution pursuant to and in accordance with the Buy-back Mandate.

The Buy-back Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions nos. 4 and 5 set out in the notice of the Annual General Meeting.

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 209,286,067 Shares.

Subject to the passing of the ordinary resolution no. 4, the Company would be allowed under the Issuance Mandate to allot, issue or deal with additional Shares of a maximum of 41,857,213 Shares on the basis that no further Shares will be issued or bought back prior to the date of the forthcoming Annual General Meeting.

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

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF DIRECTORS

Pursuant to Article 105(A) of the Articles of Association, 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 one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as executive chairman or managing director) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors shall be eligible for re-election at the relevant annual general meeting. Mr. Chan Yuk Ming, Mr. Chan Chun Keung and Madam Zhan Lili shall retire at the Annual General Meeting. All the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 96, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. As such, Mr. Fang Feiyue, Mr. Wu Xinjiang, Mr. Tao Chun, Mr. Zhan Min and Mr. Lee Ka Wai who have been appointed by the Board shall hold office until the Annual General Meeting. All the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its Shareholders of the relevant general meeting, if such re-election or appointment is subject to Shareholders' approval at that relevant general meeting.

Mr. Chan Chun Keung, an independent non-executive Director of the Company who has been serving the Company for more than nine years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

---

## LETTER FROM THE BOARD

---

Mr. Chan Chun Keung participated the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the previous Corporate Governance Reports. The relevant Board papers and materials were provided to the Directors for review and consideration prior to the meetings. Mr. Chan Chun Keung has remained responsible for his performance functions and discharged his duties to the Company through participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

Mr. Chan Chun Keung has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive Director of the Company. With his background and experience as set out in the biographical information, Mr. Chan Chun Keung is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Chan Chun Keung's position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. During his tenure of office, Mr. Chan Chun Keung had performed his duty as an independent non-executive Director of the Company to the satisfaction of the Board. The Nomination Committee of the Company and the Board are of the opinion that Mr. Chan Chun Keung remains independent notwithstanding the length of his service and believe that his valuable professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are eligible to offer themselves for re-election at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

---

## LETTER FROM THE BOARD

---

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **PROPOSED CHANGE OF AUDITORS**

Since 2013, Crowe (HK) CPA Limited has been the auditors of the Company. The Board is of the view that, as a good corporate governance measure that the Company should consider change of auditors after an appropriate period of time. Such change would enhance the independence and objectivity of the external audit services on the Company and would be in the best interest of the Company and the Shareholders as a whole. The Board has resolved, with the recommendation of the audit committee of the Company, to propose the appointment of Baker Tilly Hong Kong Limited as the new auditors of the Company. Accordingly, Crowe (HK) CPA Limited will retire as the auditors of the Company upon expiration of its current term of office at the close of the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, Baker Tilly Hong Kong Limited will, following the retirement of Crowe (HK) CPA Limited, hold office until the conclusion of the next annual general meeting of the Company.

The Company has received a confirmation letter from Crowe (HK) CPA Limited stating that there are certain information requested by them in relation to the audit for the consolidated financial statements for the year ended 31 December 2020 that are outstanding and precludes their completion of the audit for the year ended 31 December 2020. Apart from that, there are no other matters connected with their retirement that need to be brought to the attention of the Shareholders or creditors of the Company. The Board and audit committee of the Company have also confirmed that there are no disagreements between the Company and Crowe (HK) CPA Limited, and save for the matters stated in the above, the Board is not aware of any other matters in relation to the proposed change of auditors that need to be brought to the attention of Shareholders.

Accordingly, an ordinary resolution will be proposed at the Annual General Meeting in relation to the approval of the appointment of Baker Tilly Hong Kong Limited as the auditors of the Company following the retirement of Crowe (HK) CPA Limited with effect from the conclusion of the Annual General Meeting and until the conclusion of the next annual general meeting of the Company, as well as the authorization of the Board to fix the remuneration of the new auditors contained in item 2 of the notice of Annual General Meeting as set out on pages 123 to 129 of this circular.

---

## LETTER FROM THE BOARD

---

### PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the existing Articles of Association in line with the Companies Ordinance which came into effect on 3 March 2014 and the amendments made to Listing Rules which came into effect on 1 January 2022, as well as to modernise and update the Articles of Association, certain amendments are proposed to be made to the Articles of Association. In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt a new set of the Articles of Association, consolidating all the previous and proposed amendments, to replace the existing Articles of Association with effect from the date of the passing of the relevant special resolution at the Annual General Meeting. A summary of the major changes brought about by the adoption of the new Articles of Association are set out below:

#### **A. Changes pursuant to the Companies Ordinance and Listing Rules**

The Board proposes to make the following changes to the Articles of Association:

##### ***(a) Abolition of memorandum of association***

Under the Companies Ordinance, the requirement for a Hong Kong incorporated company to have a memorandum of association was abolished. The new Articles shall become the single constitutional document of the Company. Currently, a Hong Kong incorporated company is also not required to have objects clause to define the scope of its corporate capacity. As such, the objects clause in the memorandum of association of the Company will be eliminated and will not be included in the new Articles.

As a result of the abolition of the memorandum of association of the Company, certain consequential amendments are incorporated into the new Articles, namely, the inclusion of the mandatory provisions in the new Articles to state the Company's name, that members' liability is limited, and information regarding the founder members' capital and initial shareholding in the Company upon incorporation.

##### ***(b) No par regime for share capital***

The Companies Ordinance adopted a mandatory system of no par for all Hong Kong incorporated companies having a share capital, and retired the concept of par value for all shares.

---

## LETTER FROM THE BOARD

---

As a result of the adoption of the no par regime, the new Articles have removed references to par or nominal value of the Shares and modified the provisions concerning the alteration of share capital.

**(c) *Reference to authorized share capital, share premium, share premium account and capital redemption reserve becoming redundant***

Adoption of the no par regime also leads to the following changes being incorporated into the new Articles: (i) removal of references to authorized share capital; (ii) removal of references to share premium and share premium account as Shares are no longer issued at a premium to par value; and (iii) removal of references to capital redemption reserve as Shares no longer have par value and therefore no transfer is made to a capital redemption reserve when Shares are redeemed or bought back by the Company.

**(d) *Poll***

Under the Companies Ordinance, the threshold for demanding a poll was lowered from 10% to 5% of the total voting rights or five members having the right to vote at a general meeting. These changes have been reflected in the new Articles.

**(e) *Repeal of power to issue stock and bearer warrants***

The Companies Ordinance repealed the powers of a company to issue stock and bearer warrants. Accordingly, the new Articles no longer contain such references.

**(f) *Removal of directors by ordinary resolution***

Rules amendments made to provide that a director may be removed by an ordinary resolution in general meeting instead of a special resolution so as to reflect the requirement of predecessor Companies Ordinance.

**(g) *Obsolete terms no longer used***

To replace the obsolete terms with the new terms used in the Companies Ordinance; and the Section references to the previous Companies Ordinance (Chapter 32, the Laws of Hong Kong) with the corresponding Section references to the Companies Ordinance.

---

## LETTER FROM THE BOARD

---

***(h) Auditors' appointment, removal and remuneration***

To provide that the appointment, removal and remuneration of auditors must be approved by a majority of the Shareholders who are independent of the Board

***(i) Certain other material matters to super-majority votes by Shareholders***

To provide that not less than seventy-five per cent. of the total voting rights of the Shareholders in a general meeting shall be required to approve changes to the Articles of Association and to approve a voluntary winding up of the Company.

***(j) Shareholder's right to requisition a meeting***

To include that the right of any Shareholder holding ten per cent or more of the voting rights, on a one vote per share basis, in the share capital of the Company shall be entitled to convene a general meeting and add resolutions to the agenda of a general meeting.

***(k) Shareholder's right to vote, speak and appoint proxies or corporate representatives***

To allow Hong Kong Securities Clearing Company Limited to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives shall have rights equivalent to the rights of other Shareholders, including the right to speak and vote.

**B. Miscellaneous Amendments**

Certain amendments to the Articles of Association are proposed to improve efficiency of meetings and for housekeeping, which include:

***(a) Recent amendments to the Listing Rules***

Reflecting the recent amendments to the Listing Rules relating to connected transaction requirements and definitions of connected person and close associate.

***(b) Use of video conferencing or webcast technology for board and Shareholders' meeting***

---

## LETTER FROM THE BOARD

---

*(c) Conduct of general meetings by way of hybrid meeting or electronic meeting*

*(d) Allowing to use electronic proxy and electronic voting*

*(e) Power to directors to postpone general meeting after it is duly called in the event of typhoon, black rainstorm warning or gale warning*

Empowering the Directors to call for postponement of general meeting in the event that a black rainstorm warning or gale warning is in force on the originally scheduled date of such general meeting.

*(f) Corporate communication conducted by electronic means*

Providing flexibility to the Directors to signify their agreement to, in place of signing, written resolutions of Directors under certain specified procedures.

Permitting notice of Directors' meetings to be sent to a Director by electronic means or by making the same available on a website, subject to the consent of such Director.

*(g) Provision to facilitate electronic signature*

Permitting the signing of Directors' written resolutions by the Directors (or by their alternate Directors) by electronic signature.

*(h) Reserved Matters*

Reinforcing the control over the decision making and documents execution regarding reserved matters as defined in the new Articles of Association.

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



---

## LETTER FROM THE BOARD

---

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 123 to 129 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buy-back Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares bought back pursuant to the Buy-back Mandate, the re-election of Directors, the change of auditors and the adoption of new Articles of Association.

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

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form to the Hong Kong share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be) (i.e. not later than 11:00 a.m. on Saturday, 23 April 2022). Completion and return of a form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

### VOTING AT THE ANNUAL GENERAL MEETING

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. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to the Listing Rules and the Articles of Association.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cfsh.com.hk](http://www.cfsh.com.hk)).

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that the proposed granting of the Buy-back Mandate, granting/extension of the Issuance Mandate, the re-election of Directors, change of auditors and adoption of new Articles of Association are in the best interests of the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buy-back Mandate), Appendix II (Details of the Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix III (Proposed Amendments to the Articles of Association) to this circular.

Yours faithfully,  
For and on behalf of the Board  
**China Financial Services Holdings Limited**  
**Chan Yuk Ming**  
*Chairman*

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.*

**LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

**REASONS FOR SHARE BUY-BACK**

The Directors believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the total number of Shares bought back by the Company and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such buy-back will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders.

**SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue of the Company comprised 209,286,067 Shares.

Subject to the passing of the ordinary resolution no. 3, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 20,928,606 Shares which represent 10% of the total number of Shares in issue on the basis that no further Shares will be issued or bought back prior to the date of the forthcoming Annual General Meeting.

**FUNDING OF SHARE BUY-BACK**

The Directors propose that buy-back of Shares under the Buy-back Mandate would be financed from the Company's internal resources.

Buy-back must be funded out of funds legally available for the purpose under the Companies Ordinance. The Companies Ordinance provides that the buy-back of shares may only be effected out of the company's distributable profits or out of the proceeds of a fresh issue of shares made for the purpose. Any amount of premium payable on the buy-back of shares shall be paid out of the company's distributable profits. If the shares to be bought back were issued at a premium, any premium payable on the buy-back may be paid out of the proceeds of a fresh issue of shares made for the purpose, up to an amount equal to (a) the aggregate of the premiums received by the company on the issue of the shares bought back; or (b) the current amount to the company's share premium account (including any sum transferred to that account in respect of premiums on the new shares) whichever is the less. A listed company may not buy back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back 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. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
March	2.000	1.670
April	Suspended	
May	Suspended	
June	Suspended	
July	Suspended	
August	Suspended	
September	Suspended	
October	Suspended	
November	Suspended	
December	Suspended	
<b>2022</b>		
January	Suspended	
February	Suspended	
March (up to the Latest Practicable Date)	Suspended	

**SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

**DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to buy back pursuant to the Buy-back Mandate in accordance with the Listing Rules and the Companies Ordinance.

If as a result of a share buy-back by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Cheung Siu Lam and Madam Lo Wan, being spouse of Mr. Cheung Siu Lam, were interested in 115,664,312 Shares together representing approximately 55.27% of the Shares issued by the Company. In the event that the Directors exercised in full the power to buy back Shares of the Company in accordance with the Buy-back Mandate, the total interests of Mr. Cheung Siu Lam and Madam Lo Wan in the Shares of the Company would be increased to approximately 61.41% of the issued Shares of the Company. The Directors are not aware of any consequences which will arise under the Rules 26 of the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate. The Directors do not have any present intention to exercise the proposed Buy-back Mandate to such an extent as would give rise to such an obligation or which will result in the amount of Shares held by the public being reduced to less than 25%.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates presently intends to sell Shares to the Company pursuant to the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any Connected Persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Mandate is approved by its Shareholders.

*Stated below are the details of the following Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association and the Listing Rules:*

**MR. CHAN YUK MING, AGED 62, NON-EXECUTIVE DIRECTOR**

Mr. Chan Yuk Ming joined the Group in 1985 and was the non-executive Director of the Company and the vice-chairman of the Group until 30 September 2015. He rejoined the Group as a non-executive Director and chairman of the Board on 30 September 2016. He is the chairman of the Nomination Committee of the Company. Mr. Chan Yuk Ming graduated from the Hangzhou Institute of Business, following which he worked in the accounting department of the Ministry of Commerce.

Save as disclosed above, Mr. Chan Yuk Ming has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries.

Mr. Chan Yuk Ming has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$880,750 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Chan Yuk Ming, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Chan Yuk Ming does not have any relationship with any Directors or senior management or substantial Shareholders or controlling Shareholders of the Company. Mr. Chan Yuk Ming holds 1,000,000 Shares of the Company representing approximately 0.48% of the total number of shares issued by the Company pursuant to Part XV of the SFO.

**MR. FANG FEIYUE, AGED 56, NON-EXECUTIVE DIRECTOR**

Mr. Fang Feiyue joined the Group as a non-executive Director on 31 August 2020. He has extensive and in-depth experience in corporate management and investment. He holds a Bachelor Degree from Hohai University.

Mr. Fang Feiyue is currently the General Manager's Assistant in Charge and the Manager of the Investment Department of Beijing Wanfang Co., Ltd. ("Wanfang") (北京萬方有限公司). Mr. Fang Feiyue has rich experience in retail, and used to manage well-known chain convenience stores and processed food companies.

Save as disclosed above, Mr. Fang Feiyue has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries. He does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Fang Feiyue has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Fang Feiyue, determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Fang Feiyue does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO.



**MR. WU XINJIANG, AGED 50, NON-EXECUTIVE DIRECTOR**

Mr. Wu Xinjiang joined the Group as a non-executive Director on 4 March 2021. He is a member of Audit Committee of the Company. He has extensive and in-depth experience in corporate management and investment. He holds a Bachelor Degree from Northeastern University and a Master Degree in the Chinese University of Hong Kong.

Mr. Wu Xinjiang, a master degree holder in accounting and is an accountant, has served as the deputy general manager of China United SME Guarantee Corporation Co. Ltd. (中合中小企業融資擔保股份有限公司) since 1 September 2020, in charge of the company's investment business and financial management work.

Mr. Wu Xinjiang used to held the positions in the following companies successively, including the deputy general manager of Baowu Carbon Material Technology Co., Ltd. (寶武炭材料科技有限公司), the budget director of China Baowu Steel Group Company Limited (中國寶武鋼鐵集團有限公司) and the deputy minister of finance department of Guangdong Steel Group Company Limited (廣東鋼鐵集團有限公司).

Save as disclosed above, Mr. Wu Xinjiang has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries. He does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Wu Xinjiang has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Wu Xinjiang, determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Wu Xinjiang does not have any interest in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

**MR. TAO CHUN, AGED 38, NON-EXECUTIVE DIRECTOR**

Mr. Tao Chun joined the Group as a non-executive Director on 8 June 2021. He is a member of Remuneration Committee and Nomination Committee of the Company. He holds a Master Degree in Mathematical Sciences from Tsinghua University. Mr. Tao Chun worked for Beijing Enginest Technology Company Limited as a Senior Modeling Engineer; Mr. Tao Chun also served in China Chengxin Information Technology Company Limited as the General Manager of the Fixed Income Department; Mr. Tao Chun currently works in China United SME Guarantee Corporation Company Limited as Deputy Director and Deputy General Manager of the Investment Department.

Save as disclosed above, Mr. Tao Chun has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries. He does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Tao Chun has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with Listing Rules and the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Tao Chun, determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Tao Chun holds 4,000 Shares of the Company representing 0.0019% of the total number of Shares issued by the Company pursuant to Part XV of the SFO.

**MR. ZHANG MIN, AGED 64, NON-EXECUTIVE DIRECTOR**

Mr. Zhang Min joined the Group as a non-executive Director on 24 December 2021. He holds a Bachelor of Philosophy Degree from the Beijing Normal College and a Master of Laws Degree from the Renmin University of China.

Mr. Zhang Min was appointed as independent non-executive director of China Eco-Farming Limited (Stock code: 8166), a company listed on the GEM of The Stock Exchange of Hong Kong Limited since 23 March 2015.

Mr. Zhang Min was an executive director of Value Convergence Holdings Limited (Stock code: 821), from 25 June 2018 to 2 December 2019. He was appointed as the chief executive officer and an executive director of Junefield Department Store Group Limited (stock code: 758) from 10 August 2016 to 22 August 2018. He was appointed as a non-executive director of China Fortune Financial Group Limited (Stock code: 290) on 8 December 2010. He was re-designated and appointed as chairman of the Board, executive director and a member of the remuneration committee of the company from 12 April 2011 to 30 June 2014. In addition, he was an independent non-executive director of Silver Base Group Holdings Limited (Stock code: 866) from 28 January 2011 to 1 April 2014. The aforesaid companies are listed on the Main Board of the Stock Exchange.

Mr. Zhang Min was also the chief marketing officer of the China Cinda Asset Management Co., Ltd from 28 April 2011 to 31 August 2013 and was the chief executive of China Construction Bank Corporation, Hong Kong Branch, from September 2006 to March 2011 and a director of CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited from August 2006 to March 2011. Both CCB International (Holdings) Limited and China Construction Bank (Asia) Corporation Limited are wholly-owned subsidiaries of China Construction Bank Corporation (together with its subsidiaries referred to as the “CCBC Group”), a joint stock company incorporated in the PRC with limited liability, whose issued shares are listed on the main board of the Stock Exchange. He was the president of the Beijing Banking Association from 2003 to 2005 and the Beijing Investment Institution from 2001 to 2006. Mr. Zhang Min possesses over 20 years’ experience in the banking industry through his work with the CCBC Group.

Save as disclosed above, Mr. Zhang Min has not been a director of any listed company in Hong Kong or overseas in the last three years.

Mr. Zhang Min was employed by a Hong Kong subsidiary of the Company as a managing director from 1 November 2018 to 30 November 2021. Mr. Zhang Min has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with Listing Rules and the Articles of Association of the Company. He is entitled to receive a director’s fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Zhang Min, determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Zhang Min does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**MR. CHAN CHUN KEUNG, AGED 71, INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Chan Chun Keung joined the Group in November 2000. He has extensive experience in trading and investment in the PRC and is currently the vice-chairman of the Fukien Chamber of Commerce in Hong Kong and a committee member of the Foreign Investment Enterprises Association in the PRC. Mr. Chan Chun Keung is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Save as disclosed above, Mr. Chan Chun Keung has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries.

Mr. Chan Chun Keung who has been serving as independent non-executive Director of the Company for more than 9 years, the Board considered him to be independent in accordance with the independence guidelines set out in the Listing Rules and to continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Mr. Chan Chun Keung does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, he was not interested or deemed to be interested in any Shares of the Company or underlying Shares of the Company.

Mr. Chan Chun Keung has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. Mr. Chan Chun Keung is entitled to receive a Director's fee of HK\$120,000 per annum and a discretionary bonus based on the performance of the Company and of Mr. Chan Chun Keung, as determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

**MR. LEE KA WAI, AGED 34, INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Lee Ka Wai joined the Group as an independent non-executive Director on 31 May 2021. He is the chairman of the Audit Committee and Remuneration Committee of the Company. He is a member of Nomination Committee of the Company. He has extensive experience in auditing and finance. Mr. Lee Ka Wai had worked for an international accounting firm providing assurance services to a number of listed companies in Hong Kong. Mr. Lee Ka Wei holds a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University and is a practising member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Lee Ka Wai has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries. He does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Lee Ka Wai has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with Listing Rules and the Articles of Association of the Company. He is entitled to receive a director's fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Mr. Lee Ka Wai, determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Lee Ka Wai does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**MADAM ZHAN LILI, AGED 49, INDEPENDENT NON-EXECUTIVE DIRECTOR**

Madam Zhan Lili joined the Group in May 2018. Madam Zhan is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. She completed her studies in business administration at the Faculty of Business Administration of Capital University of Economics and Business in 2003. Madam Zhan Lili was an assistant to the General Manager of Tomson (Shanghai) Company Limited from 2000 to 2001. She worked in the human resource department of the Beijing branch of Industrial Bank Co., Ltd. from 2003 to 2007 and was a president assistant of Beijing Hai Dian Science & Technology Development Co., Ltd., a company engaged in electronics and information technology, environmental protection materials, property development and e-business, from 2007 to 2015. From 2008 to 2017, she worked as an independent non-executive director of Bloomage BioTechnology Cooperation Limited (a company was withdrawn from listing in the Stock Exchange in 2017) and Hiersun Industrial Co., Ltd.

Save as disclosed above, Madam Zhan Lili has not been a director of any listed company in Hong Kong or overseas in the last three years and does not hold any other position with the Company and its subsidiaries.

Madam Zhan Lili has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company. She is entitled to receive a director's fee of HK\$120,000 per annum which is subject to review and a discretionary bonus which is based on the performance of the Company and of Madam Zhan Lili, determined by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

Madam Zhan Lili does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Madam Zhan Lili does not have any interest in any shares or underlying Shares of the Company pursuant to Part XV of the SFO.

**OTHER INFORMATION**

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

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

THE COMPANIES ORDINANCE (CHAPTER ~~32~~622)

---

Company Limited by Shares

---

### NEW ARTICLES OF ASSOCIATION

(adopted by ~~Special Resolution~~ a special resolution passed on ~~19th May, 1993~~ [•] 2022  
and reprinted inclusive of the amendments up to ~~30th May, 2012~~)

OF

CHINA FINANCIAL SERVICES HOLDINGS LIMITED

中國金融投資管理有限公司

---

#### Table A

#### Model Articles

1. The regulations contained in ~~Table A in the First Schedule 1~~ to the Companies Ordinance (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

#### Interpretation

2. The headings to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:—

~~“Hong Kong” shall mean Hong Kong and its dependencies;~~

~~\*\*“the Company” or “this Company” shall mean K.P.I. COMPANY LIMITED;~~

~~“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong);~~

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

~~\*\*——The name of the Company changed to “China Financial Services Holdings Limited 中國金融投資管理有限公司” on 7th July, 2011.~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

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

~~“share” shall mean share “associate” in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; relation to any Director shall have the meaning as defined under Rule 1.01 of the Listing Rules as modified “shareholders” or “members” shall mean the duly registered holders from time to time.~~

~~“Auditors” shall mean the of the sharespersons, duly appointed in the capital of the Company; “the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of accordance with the Companies Ordinance, performing the duties of that office for the time being.~~

~~“the “black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.~~

~~“Board” shall mean the board of Directors from time to time of the Company or (as the context may require) the majority of or the Directors present and voting at a meeting of the Directors; at which a quorum is present.~~

~~“business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities.~~

~~“call” shall include any instalment of a call.~~

~~“capital” shall mean the issued share capital from time to time of the Company.~~

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

~~@#“Clearing ~~house~~House” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force ~~or a~~ clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.~~

~~#“Associates” in relation to any Director, shall have the meaning ascribed to it by the rules of the stock exchange in the Relevant Territory.~~

~~##“business day” shall mean any day on which the designated stock exchange is open for the business of dealing in securities.~~



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

##“clear days” in relation to the period of a notice; shall mean that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

##“close associate” in relation to any Director shall have the meaning as defined under Rule 1.01 of the Listing Rules as modified from time to time, except that for purposes of Article where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

“communication” shall include a communication comprising sounds or images or both and a communication effecting a payment.

##“Company Secretary” shall mean the person for the time being performing the duties of that office.

“Company” shall mean China Financial Services Holdings Limited 中國金融投資管理有限公司.

“Companies Ordinance” or “Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Ordinance, and any amendments thereto or re-enactment thereof for the time being in force.

“connected entity” shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance.

“designated stock exchange” shall mean a stock exchange on which the shares of the Company are listed or quoted.

##“Directors” shall mean the directors of the Company for the time being of the Company, or as the case may be the directors assembled as a Board or a committee of the Board.

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.

##“dollars” shall mean dollars in the lawful currency of Hong Kong.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

“electronic communication” shall mean a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form.

~~##“group” shall include the Company and its subsidiaries and in respect of the period before the Company became the holding company of its present subsidiaries, its present subsidiaries.”~~

~~“Secretary” shall mean the person or corporation for the time being performing the duties of that office;~~

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.

“Entitled Person” shall mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance.

“financial statements” shall mean annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance.

“gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.

~~“Hong Kong “Auditors” shall mean the auditors for the time being of the Company or, in the case of joint auditors, any one of them; “the Chairman” shall mean the Chairman presiding at any Hong Kong Special Administrative Region of the People’s Republic of China;~~

“HKSCC” shall mean the Hong Kong Securities Clearing Company Limited;

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

“hybrid meeting of–” shall mean a general meeting held and conducted by (i) physical attendance by members and/or ofproxies at the Board;Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time.

“Meeting Location” has the meaning given to it in Article 72(A).

“mental incapacity” has the same meaning given to it by section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong)

“month” shall mean a calendar month“call” shall include any instalment of a call;.

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration.

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

“Principal Meeting Place” shall have the meaning given to it in Article 68.

“the register” shall mean the register of members of the Company and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance.

“registered office” shall mean the registered office from time to time of the Company.

“reporting documents” in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Companies Ordinance.

“Reserved Matters” shall have the meaning as defined in Article 150.

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

“share(s)” shall mean the existing ordinary share(s) in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles.

“Shareholders” or “members” shall mean the duly registered holders~~“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;~~  
from time to time of the shares in the capital of the Company.

“special notice” in relation to a resolution shall have the meaning ascribed thereto in Section 578 of the Companies Ordinance.

“special resolution” shall have the meaning ascribed thereto in Section 564 of the Companies Ordinance.

“summary financial report” has the meaning assigned thereto in the Companies Ordinance.

“dollars” shall mean dollars in the lawful currency of Hong Kong;

“month” shall mean a calendar month;

“writing” or “printing” shall include writing,shall, unless the contrary intention appears, be construed as including printing, lithography, photography, ~~typewriting, photocopies, telecopier messages and every other modemodes~~ of representing or reproducing words or figures in a legible and non-transitory form;

or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words denoting the partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Companies Ordinance and other applicable laws, rules and regulations; words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

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

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

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

A reference to any ordinance or provision of an ordinance shall include any orders regulations or other subordinate legislation made under it and shall, unless the context requires, include any modification or re-enactment of any ordinance or provision of an ordinance for the time being in force.

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

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

References to “electronic facilities” include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

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

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Name of the Company

3. The name of the Company is “China Financial Services Holdings Limited 中國金融投資管理有限公司”.

### Liability of the Members

4. The liability of the members is limited.
5. The liability of the members is limited to any amount unpaid on the shares held by the members.

### Share Capital and Modification of Rights

- ~~#3.6. (a) Without prejudice to any special rights or restrictions for the time being attaching~~attached to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) ~~and any preference share may, with the sanction of a special resolution, be issued on the terms it is, or at the option of the Company or the holder thereof is liable, to be redeemed. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
- (b) Subject to the provisions of the Companies Ordinance, any shares may be allotted and issued which are to be redeemed, or liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms and conditions and manner of redemption of any such share, provided that purchases of redeemable shares not made through the market or by tender shall be limited to a maximum price and if redemptions are by tender, the tenders shall be available to all holders of such redeemable shares of the Company alike.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~4.7.~~ The Board may subject to the Companies Ordinance and any rules prescribed by the designated stock exchange, issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

~~5.(8.)~~ (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than ~~three-fourths in nominal value~~ seventy-five per cent. of the issued total voting rights of the shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy ~~one-third in nominal value of~~ the total voting rights of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

(B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

### Amendment to Articles of Association

~~9.~~ Subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of the Company's members in a general meeting shall be required to approve changes to the Articles of Association of the Company.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Shares and Increase of Capital

- 6.10. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire buy back its own shares and warrants (including any redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire buy back its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired bought back ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time in force.
- 7.11. The Company in general meeting may from time to time, whether or not all subject to the shares for provisions of 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 Companies Ordinance, alter its share capital by the creation of new shares, such new capital to be as permitted by Section 170 of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. the Companies Ordinance.
- 8.12. Any Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, and rights may be granted to subscribe for or to convert any security into, shares of the Company as the general meeting resolving upon the creation thereof shall direct, and if no direction be given Company, subject to the provisions of the Companies Ordinance and of these Articles, shall direct, and if no direction is given or is required to be given under the Companies Ordinance, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- 9.13. The Company may ~~by ordinary resolution~~, in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the then members or any class thereof in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares the new shares, but in default of any such determination or so far as the same shall not extend, ~~such~~ shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- ~~10.~~14. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- ~~11.~~15. Subject to the provisions of the Companies Ordinance (and ~~in particular Section 57B thereof~~) and of these Articles relating to new shares, all unissued shares in the relevant authority given by the Company shall be at the disposal of in general meeting, the Board, which may offer, exercise any power of the Company to allot, shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.
- ~~12.~~16. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
- ~~13.~~ If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~14.~~17. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

### Register of Members and Share Certificates

~~15.~~18. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

(C) The branch register of members in Hong Kong shall be open for inspection by members but the Company shall be permitted to close the register pursuant to section 632 of the Companies Ordinance.

~~@\*16.~~ 19. Every person whose name is entered as a member in the register shall be entitled without payment to receive within two months after allotment or 10 business days after the date of ~~lodgment~~lodgement of a transfer (or within such other period as the conditions of issue shall provide) or within the relevant time limit as prescribed by the Companies Ordinance or as the designated stock exchange may from time to time determine, whichever is the shorter, one certificate for all his shares 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 the designated stock exchange board lot, upon payment, in the case of a transfer, of ~~HK\$2.50 or such a fee as for~~not exceeding the maximum amount prescribed from time being approved to time by the designated stock exchange for every certificate ~~after the first or such other sum as the Board shall from time to time determine~~, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~17.~~20. Every certificate ~~for~~of title to shares or warrants or debentures or representing any other form of securitysecurities of the Company shall be issued ~~under the seal of the Company, which for this purpose may be anyits~~ official seal as permitted by Section 73A of thein accordance with the Companies Ordinance.

~~18.~~21. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and distinguishing number of shares (if required by the Companies Ordinance) and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply withcontain the description required under Section 57A179(1) to (3) of the Companies Ordinance. A share certificate shall relate to only one class of shares. A member requiring more than one certificate in respect of his shares shall pay the prescribed fee for each certificate.

~~19.~~(22.) (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

~~@20.~~23. Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding ~~HK\$2.50 or such fee as for the time being approved~~the maximum amount as prescribed by the designated stock exchange and on such terms and conditions, if any, as to publication of notice, evidence and indemnity, as the Board thinks 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 any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Lien

~~21.~~24. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

~~22.~~25. The Company may sell, in such manner as the Board thinks 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 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

~~23.~~26. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Calls on Shares

- ~~24:27.~~ The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (~~whether on account of the nominal value of the shares or by way of premiums~~) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- ~~25:28.~~ Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- ~~26:29.~~ A copy of the notice referred to in Article ~~25~~28 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- ~~27:30.~~ In addition to the giving of notice in accordance with Article ~~26~~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 members by notice to be published as a paid advertisement in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 71A of the Companies Ordinance).~~, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted in newspaper or any other form of advertisement.
- ~~28:31.~~ Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
- ~~29:32.~~ A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- ~~30:33.~~ The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
34. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, who from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- 31:35. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 32:36. If the whole of the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part.
- 33:37. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls or instalments for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 34:38. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is or was entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 35:39. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The ~~Directors~~Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

36:40. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### Transfer of Shares

@37:41. All transfers of shares may be effected by transfer in writing in ~~any~~ the form of transfer set out in the usual or common form (or in any such other form acceptable to as the Directors may accept) and may be under hand only. Provided that the Board may either generally or in any particular case or by means of cases, (subject to such conditions as it may think fit), accept machine imprinted, mechanically imprinted produced or other forms of signatures of the transferor or the transferee as the valid signature(s) of the transferor or the transferee, as the case may be. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

38:42. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and ~~the~~ shall be executed with a manual signature or machine imprinted signature by or on behalf of the transferor or transferee provided that in the case of execution by machine imprinted signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~39:43.~~ The Board may, in its absolute discretion ~~and without assigning any reason~~, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

~~40:44.~~ The Board may also decline to recognise any instrument of transfer unless:–

- ~~@(i)~~ a fee of ~~HK\$2.50 or such fee as for~~amount of not more than the maximum amount as may from time being approved by to time be permitted under Listing Rules or such lesser sum as the designated stock exchange Board may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.

~~41:45.~~ No transfer of share (not being a fully paid share) shall be made to ~~a minor~~an infant or to a person of unsound mind or under other legal disability.

~~42:46.~~ If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal provided that if any of the transferor and transferee should request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving the request send the statement of the reasons or register the transfer.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~43:~~47. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

~~44:~~48. The registration of transfers of shares or of any class of shares may be suspended and the register closed at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

### Transmission of Shares

~~45:~~49. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

~~46:~~50. ~~Any~~Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

~~47:~~51. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~48.52.~~ A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article ~~8279~~ being met, such a person may vote at meetings without having transferred the share.

### Forfeiture of Shares

~~49.53.~~ If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board 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 ~~3337~~, serve a 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 and any expenses incurred by reason of the said non-payment.

~~50.54.~~ The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

~~51.55.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

~~52.56.~~ Any share so forfeited shall be deemed to be the property of the Company, and may be sold, cancelled or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~53:57.~~ A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

~~54:58.~~ A statutory declaration in writing that the declarant is a Director or the Company Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

~~55:59.~~ When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

~~56:60.~~ Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share so forfeited to be ~~redeemed~~ bought back or upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~57:61.~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

~~58:62.~~ The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium, as if the~~ as if the same had been payable by virtue of a call duly made and notified.

~~59:63.~~ In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

### Stock

~~60.~~ The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

~~61.~~ The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

~~62.~~ The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

~~63.~~ Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Alteration of Capital

64. (A) ~~The~~Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:–

- (i) ~~consolidate or divide all or any of its share capital into shares of larger or into smaller amount number of shares than its existing shares; number; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;~~
- (ii) ~~divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;~~
- (iii) ~~cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~(iv)~~(ii) sub-divide its shares or any of them into larger number of shares of smaller amount than is fixed by the Memorandum of Association, its existing number subject nevertheless to the provisions of the Companies Ordinance, 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; and

~~(v)~~ make provision for the issue and allotment of shares which do not carry any voting rights.

~~(iii)~~ cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or have been forfeited in accordance with these Articles.

(B) The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account in any~~ in such manner authorised and subject to any conditions prescribed by law.

### General Meetings

65. ~~The~~ Subject to the provisions of the Companies Ordinance, the Company shall in respect of each financial year, hold annual 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 not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held at such time and place as the Board shall appoint.

~~66. All general meetings other than annual general meetings shall be called extraordinary general meetings.~~

~~66.~~ General meetings include other meetings of members which are not annual general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 72(A) or as a hybrid meeting, as may be determined by the Board in its absolute discretion.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

67. The Board may, whenever it thinks fit, convene ~~an extraordinary~~ a general meeting; and ~~extraordinary~~ general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists in accordance with the Companies Ordinance.
68. (A) ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company all other than an annual general meeting or a meeting for meetings of the passing of a special resolution~~ Company shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; ~~and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given,.~~
68. The notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—
- (i) ——— in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. ~~in nominal value of the shares giving that right~~ of the total voting rights at the meeting of all members.
- (B) The notice shall specify:
- (a) the time and date of the meeting;
- (b) in the case of a physical meeting or a hybrid meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 72(A), the principal place of the meeting (the “Principal Meeting Place”);

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and
  - (d) particulars of resolutions to be considered at the meeting.
  - (C) The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.
  - (D) Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning or other similar event is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning or other similar event is in force at the relevant time as specified in such notice.
69. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Proceedings at General Meetings

70. ~~All business shall be deemed special that is transacted at an extraordinary general meeting, relating to the consideration and also all business that is transacted at an annual general meeting with the exception adoption of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other reporting 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 by rotation or otherwise, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.~~
71. For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
72. (A) (i) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (ii) All general meetings are subject to the following:
- i. where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - ii. members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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

(B) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(C) If it appears to the Chairman of the general meeting that:

(i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 72A(i) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

(D) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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

(i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 75, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(ii) notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

(F) All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 72(C), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(G) Without prejudice to other provisions in Articles 72(A) to 72(F), a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

~~72.73.~~ If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~(where applicable) such place(s) and in such form and manner referred to in Article ~~72A~~ as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

~~73.74.~~ The Chairman (if any) of the Directors 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 Chairman, or, if at any general meeting neither of such Chairman or Deputy 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, 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 members present shall choose one of their own number to be Chairman.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~74:75.~~ TheSubject to Article 72(A), the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~details set out in Article 68 shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~##75:76.~~ (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by poll is required by the rules of the designated stock exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the meeting; or
- (ii) by at least ~~three~~five members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or.~~

(B) (iv) ~~If the by a member or members present in person (or, in case~~Chairman, before or on the declaration of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares result on which an aggregate sum has been paid up equal to not less than one-tenth a show of hands, knows from the total sum paid up on all the shares conferring proxies received by the Company that right. Unless the result on a show of hands will be different from that on a poll is taken or is so demanded and not withdrawn, the Chairman must demand a poll.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(C) Where a resolution is voted on by a show of hands as evidence of the passing of a resolution on show of hands permitted under the Listing Rules or these Articles, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

~~76.~~77. If a poll is demanded as aforesaid, it shall (subject as provided in Article 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such a resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.

~~77.~~78. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

~~78.~~79. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~79:~~80. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.79.

~~80:~~81. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

### Votes of Members

~~@\*81:(a~~82. (A) 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 show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or representatives (as the case may be) duly authorised under Section ~~445~~606 of the Companies Ordinance, or by proxy shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder and which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~(b~~(B) Where any member, under the rules of the designated stock exchange ~~in the Relevant Territory~~, is required to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

~~(C)~~ Any member holding ten per cent or more of the voting rights, on a one vote per share basis, in the share capital of the Company shall be entitled to convene an extraordinary general meeting and add resolutions to the agenda of a general meeting.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~@81A. If a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of these Articles shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member.~~

~~82:83.~~ Any person entitled under Article ~~46~~50 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

~~83:84.~~ Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

~~84:85.~~ A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the last time at which a valid instrument of proxy could be so delivered.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~85:~~86. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) Where any member 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 member in contravention of such requirement or restriction shall not be counted.
- 86:87. Any member of the Company 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 and that every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
88. HKSCC shall be entitled to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives shall have rights equivalent to the rights of other shareholders, including the right to speak and vote.
- 87:89. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

90. (A) 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:–

(i) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other ~~place~~places as is specified in the notice of meeting or in the instrument of proxy issued by the Company 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 proposed to vote; or

(ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, 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~~; or

(iii) in ~~default the instrument~~ case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after ~~the~~ expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

88. (B) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in Section 604(3) of the Companies Ordinance.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~#89.~~ Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of the two-way form).

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

92. The instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors may approve.

~~90;~~93. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit ~~Provided~~ provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 70) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~91:94.~~ A vote given or poll demanded by a proxy in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or ~~insanity~~mental incapacity of the principal or the previous termination or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, ~~insanity~~mental incapacity, termination, revocation or transfer as aforesaid shall have been received by the Company at its registered office, ~~or at such other place as is referred to in Article 88~~, at least two hours before the commencement of the meeting or adjourned meeting at which the ~~proxy~~vote is given or in the case of a poll taken more than forty-eight hours after it is used demanded before the time appointed for the taking of the poll.

92:95. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

(B) Any Clearing House (or its nominee(s)) which is a member of the Company may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorization or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if he were an individual member of the Company including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### ~~Untraced~~Untraceable Members

93. ~~(A)~~ The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- ~~(i)~~ during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;
  - ~~(ii)~~ on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 71A of the Companies Ordinance);
  - ~~(iii)~~ the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
  - ~~(iv)~~ during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
  - ~~(v)~~ if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~(B) The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.~~

96. Without prejudice to the rights of the Company under Article 165 and the provisions of Article 97(A), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

97. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:–

(a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified designated stock exchange of such intention and a period of three months has elapsed since the date of such advertisement.

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

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (C) ~~\_\_\_\_\_~~ To give effect to any sale of shares pursuant to this Article ~~such sale~~ the Board may authorise ~~some~~any person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee ~~said shares~~ and an instrument of transfer signed or otherwise executed by ~~that~~or on behalf of such person shall be as effective as if it had been executed by the registered holder of, or the person entitled by transmission to, the such shares. ~~The, and the purchaser~~ shall not be bound to see to the application of the purchase ~~moneys~~money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- (D) ~~\_\_\_\_\_~~ If during the period of 12 years referred to in paragraph (A) of this Article, or during any period ending on the date when all the requirements of subparagraphs (i) to (iv) of paragraph (A) of this Article have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of subparagraphs (ii) to (iv) of paragraph (A) of this Article have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- (E) ~~\_\_\_\_\_~~ The Company shall account to the member or other person entitled to such share for the ~~The~~ net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such moneys. ~~Moneys~~ carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. ~~No debt and no interest shall be payable to such member or other person in respect of such moneys~~ it and the Company shall not be required to account for any money earned on them 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 member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Registered Office

94.98. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

### Board of Directors

95.99. ~~The~~Unless otherwise determined by a general meeting the number of Directors shall not be less than two. The Board shall comprise executive directors, non-executive directors and/or independent non-executive directors and the Board shall fix such number of independent non-executive directors as required under the Listing Rules. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

\*96.100. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

97.(101. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made electronically as provided in Article 142) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

~~98.102.~~ A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~99~~103. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

~~100~~104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

~~101~~105. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

~~102~~106. Notwithstanding Articles ~~99~~, ~~100~~103, 104 and ~~101~~105, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

(\*)

- ~~103~~107. (A) A Director shall vacate his office:
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind;

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
- (vii) if he shall be removed from office by an ordinary resolution of the Company under Article ~~111~~115.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

~~104.~~108.(A) (i)—A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

~~#(ii~~

(B) A Director, notwithstanding, may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provision in this Article, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (C) A Director of the Company 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 members 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 Board 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 it thinks 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.
- (D) ~~or any of his Associates, may~~ A Director shall not vote or be counted in the quorum present at any meeting at which he or any other director is appointed to hold on any resolution of the Board concerning his own appointment as the holder of any office or place of profit underwith the Company or at any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) ~~of any such appointment~~ Subject to the Listing Rules, where arrangements are arranged, and he may vote on any such under consideration concerning the appointment or arrangement other than his own appointment or (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company or of any third company through which his interest or that of his close associates is derived) or of the voting rights.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~(B)~~~~(i)~~(F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending ~~No Director 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 otherwise in any other manner whatever nor shall any such contract or any other contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or any of his Associates shall be a member or otherwise is in any way interested be capable on that account of being liable to be avoided, nor shall any Director or any of his Associates so contracting or being any member or so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established; provided that such Director shall disclose.

(G) A Director or any of his connected entities or associates who is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's or associate's interest of any of his Associates in any contract or arrangement in which he or any of his Associates is interested, as the case may be) at the meeting of the ~~board~~Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest or any of his Associates then exists, or in any other case at the first meeting of the Board after he knows that he or any of his Associates is or has become so interested. or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, a general notice by a Director for this purpose is a notice to the effect that:-

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~(ii)~~(i) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or
- (ii) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person, which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that:–
- (a) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and
- (b) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 108(G) if he is not aware of the interest or the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(H) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall not vote ~~or~~(nor be counted in the quorum in respect) on any resolution of ~~any~~the Board approving any transaction, contract, or arrangement ~~or other proposal~~ in which he or any of his Associates ~~is to his knowledge~~close associates (and if required by the Listing Rules, his other associates) is materially interested, ~~and if he shall do so his vote shall not be counted,~~ but this prohibition shall not apply to any contract, arrangement or other proposal ~~for or concerning~~of the following matters namely:-

~~(a) the giving of~~(a) any transaction, contract or arrangement for the giving by the Company to such Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) any security or indemnity ~~either: (i) ——— to the Director or any of his Associates in in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or~~

~~(H)(b)~~ (b) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or ~~any of his Associates~~close associate(s) (and if required by the Listing Rules, his other associate(s)) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; ~~and/or~~

~~(b)(c)~~ (c) any transaction, contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company ~~or for~~ any other company which the Company may promote or be interested in for subscription or purchase where the Director or ~~any of his Associates~~close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; ~~and/or~~



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(d) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company provided that the Director and any of his close associate(s) (and other associate(s), as the case may be) are not in aggregate beneficially interested in five per cent., or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) (and other associate(s), as the case may be) is derived) or of the voting rights;

~~(e)(e)##-~~ any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-;

(Hi) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or ~~any of his Associates~~ his close associate(s) (and if required by the Listing Rules, his other associate(s)) may benefit; or

(Hii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which ~~relates~~ related both to Directors (~~or any of his Associates~~ their close associate(s)) (and if required by the Listing Rules, their other associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, ~~or any of his Associates~~ his close associate(s) (and other associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund ~~relates~~; and/related; or

~~##(d)(f)~~ any transaction, contract or arrangement in which the Director or ~~any of his Associates~~ close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue ~~only~~ of his or their interest in shares or debentures or other securities of the Company.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(iii) ~~For the purpose of this Article 108(H), “subsidiary” shall have the same meaning as defined in Rule 1.01 of the Listing Rules.~~

(I) ~~A company shall be deemed to be a company in which a Director and any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) in aggregate own five per cent. or more if and so long as (but only if and so long as) he and any of his close associate(s) (and other associate(s), as the case may be) in aggregate are (either directly or indirectly) the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his close associate(s) (and other associate(s), as the case may be) as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director’s or any of his close associates’ interest (and other associates’ interest as the case may be) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associate(s) (and other associate(s), as the case may be) is interested only as a unit holder.~~

(J) ~~Where a company in which a Director and any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) in aggregate own five per cent. or more (within the meaning as described in Article 108(I) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

(K) ~~If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his Associates (close associate(s) (and if required by the Listing Rules, his other associate(s)) (other than the chairman such Chairman of the meeting) or as to the entitlement of any Director (other than such chairman Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his Associates concerned concerned and of his close associate(s) (and other associate(s), as the case may be) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

the ~~chairman~~Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such ~~chairman~~Chairman shall not be counted in the quorum ~~but~~and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~chairman or any~~Chairman and of his Associates~~close associate(s) (and other associate(s), as the case may be)~~ as known to such ~~chairman~~Chairman has not been fairly disclosed to the Board.

(iv) ~~Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.~~

(v) ~~A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~(C)~~ A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- ~~(D)~~ Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (L) The Company may by ordinary resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article provided that no member who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate or an associate of that Director; or (iii) holds any shares in the Company in trust for that Director or his connected entity or his close associate or associate shall vote upon such ordinary resolution.

### Rotation of Directors

- ~~105-(109).~~(A) 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 one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specified term or holding office as executive chairman or managing director) shall be subject to retirement by rotation at least once every three years or within such other period as a designated stock exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~106~~110. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their place filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:–

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the Meeting and lost.

~~107~~111. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

~~108~~112. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

~~###109~~113. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless: (i) a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and; (ii) a notice signed by the person to be proposed of his willingness to be elected together with the information required by the rules of the designated stock exchange shall have been lodged at the registered office of the Company within the seven-day period commencing on the day after the despatch of the notice of the meeting (or such other period being a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such meeting, as may be determined by the Board from time to time).

~~110~~114. The Company shall keep in accordance with the Companies Ordinance a register containing the names and addresses ~~and occupations~~, details of identity card or passport of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and in the place at which such register is kept as required by the Companies Ordinance.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~\*111.115.~~ The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) ~~and may elect another person in his stead.~~ Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

### **Borrowing Powers**

~~112.116.~~ The Subject to Articles 150 and 151, the Board may from time to time in its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

~~113.117.~~ The Board 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 it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~114.118.~~ Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

~~115.119.~~ Any debentures, debenture stock, bonds and other securities may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~116:~~120.(A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and ~~otherwise~~shall from time to time and in accordance with the provisions of the Companies Ordinance notify the Registrar of Companies of any change of the place at which such register is kept.

(B) The Company must register an allotment of debentures or debenture stock in accordance with the Companies Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept, in accordance with the provisions of the Companies Ordinance.

~~117:~~121. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### **Managing Directors, etc.**

~~118:~~122. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~102~~106.

~~119:~~123. Every Director appointed to an office under Article ~~118~~122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.

~~120:~~124. A Director appointed to an office under Article ~~118~~122 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~121~~125. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose; and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

### Management

~~122~~(126)(A) Subject to any exercise by the Board of the powers conferred by Articles ~~123~~127 to ~~125~~129, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Managers

- ~~123~~.127. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participate in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
- ~~124~~.128. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.
- ~~125~~.129. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.
130. (A) The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board;
- (B) The Company Secretary shall, if an individual, ordinarily reside in Hong Kong; and
- (C) A provision of the Companies Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Company Secretary.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Chairman

~~126:~~131. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within ~~five~~fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

### Proceedings of the Board

~~127:~~132. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined ~~two~~three Directors, one of whom must be a non-executive Director or an independent non-executive Director, shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing ~~each other~~ and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purpose of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than three Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~128:~~133. A Director may, and on the request of a Director, the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by ~~telex or telegram at the~~electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine, ~~Provided~~provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
- ~~129:~~134. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
135. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.
- ~~130:~~136. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- ~~131:~~137. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- ~~132:~~138. 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 Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- ~~133:~~139. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article ~~131~~137.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~134.~~140. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

~~135.~~141. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

142. A resolution in writing signed by all the Directors, ~~(or their alternate Directors), or by all the members of a committee for the time being entitled to receive notice of a meeting of the Board, or as the case may be, of such committee~~ except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability ~~(or their alternate Directors)~~ shall ~~(so long as they provided that the number is sufficient to constitute a quorum as provided)~~ shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. A message sent by any form including electronic communication by a Director or his alternate Director shall be deemed to be a document signed by him for the purpose of the Article ~~127~~.

143. Without prejudice to the provision of Article 142, a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:–

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations:–

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~136.~~(i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and
- (ii) any signification of agreement to resolution in writing of Director authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

### Minutes

- ~~137.~~(144.(A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article ~~131~~137; and
- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Secretary

138. ~~The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.~~
139. ~~The Secretary shall ordinarily reside in Hong Kong.~~
140. ~~A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.~~

### General Management and Use of the Seal

- 141.~~(145.)~~(A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and subject to Article 153, every instrument to which the seal shall be affixed shall be signed by one Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
- (B) Subject to Article 153, a document signed by any two Directors or any of the Director and the Company Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(C) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section ~~73A~~126(1) and (2) of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

~~142.~~146. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

~~143.~~(147).(A) The Board may from time to time and at any time, by power of attorney or other instrument executed as a deed under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(B) The Company may, by ~~writing under its seal~~ an instrument executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds in Hong Kong or elsewhere and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

~~144.~~148. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~145.~~149. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time ~~directors~~Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Reserved Matters

150. Without prejudice to any other provisions in these Articles, any decision of the Board in respect of any of the following matters (“Reserved Matters”) must be made by a majority of votes in a Board meeting:
- (a) the giving of any guarantee, indemnity and/or surety by the Company to any person, for the avoidance of doubt, including without limitation any subsidiary of the Company;
  - (b) any fund raising by the Company, or renewal or amendments to the terms of any existing fund raising by the Company; and
  - (c) the creation, renewal, amendment of the terms of or extension of any borrowing by the Company, including but not limited to the issue of debenture, whether secured or unsecured.
151. Any document in connection with any Reserved Matter executed by or on behalf of the Company shall only be valid if it is signed by at least three Directors.

### Capitalisation of ReservesProfits

- ~~146.~~152. (A) TheSubject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company’s reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued-shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up shares., and the Director shall give effect to such resolution.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may ~~issue fractional certificates, and may determine that cash payments shall be made to any members in~~ respect of fractional certificates or that fractions entitlements of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. ~~The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the~~ or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

147. ~~Subject to the provisions of the Companies Ordinance:-~~

- (A) ~~If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (i) ~~as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;~~
- (ii) ~~the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~
- (iii) ~~upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~
  - (a) ~~the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (b) ~~the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants; had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~

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

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

- (B) ~~Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (C) ~~Notwithstanding anything contained in this Article no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the terms and conditions of the warrants.~~
- (D) ~~The provision of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- (E) ~~A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

### Dividends and Reserves

~~148:153.~~ The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

~~149:154.~~ (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position 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 Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

~~150:155.~~ No dividend shall be payable except out of the profits ~~or other distributable reserves of~~ the Company. No dividend shall carry interest.

~~151:156.~~ Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants 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 members to elect to receive such dividend in cash and where any difficulty arises in regard to the distribution, the Board may settle the same as it ~~thinks~~ considers expedient, and in particular may ~~issue fractional certificates,~~ disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, ~~a contract shall be filed in accordance with the provisions of the Companies Ordinance and the~~ The Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointments shall be effective.

~~152:157.~~(A) ~~In respect of any dividend which~~ Whenever the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may ~~determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:~~ further resolve:-

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

either (i) that ~~shareholders entitled thereto will receive in lieu of such dividend (be satisfied wholly or such in part thereof as in the Board may think fit)~~ form of an allotment of shares credited as fully paid provided that the shareholders are at the same time accorded the right 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 member entitled thereto will be entitled to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

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

(b) the Board, after determining the basis of allotment ~~and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below,~~ shall give not less than two weeks' notice in writing to the 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 ~~which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;~~

(c) the right of election ~~accorded to shareholders as aforesaid~~ may be exercised in respect of the whole or in part;

~~(d) the Board may resolve:~~

~~(f) that of that portion of the dividend in respect of which the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (A); and/or has been accorded; and~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~(H) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of paragraph (A) of this Article.~~

~~Provided that a shareholder may exercise election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;~~

~~(d)(e) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "Non-Elected Shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of ~~the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company~~ (or any part of any of the Company's reserve accounts, including profits carried and standing to the credit of any reserve or reserves or other any special account), (if there be any such reserve) as the Board may determine, a sum equal to the aggregate ~~nominal amount~~value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of ~~unissued~~ shares for allotment and distribution to and amongst the holders of the Non-Elected Shares on such basis;~~



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(f) ~~the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purposes therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Directors may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Non-Elected Shares;~~

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

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

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (b) the Board, after determining the basis of allotment ~~and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below,~~ shall give not less than two weeks' notice in writing to the 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 ~~which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;.~~;
- (c) the right of election ~~accorded to shareholders as aforesaid~~ may be exercised in respect of the whole or in part;
- (d) the Board may resolve:
- (F) of that portion of the dividend in respect of which the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (A);has been accorded; and/or
- (H) ~~that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (A).~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such Member notice of the right of election accorded to him or send to him any form of election;~~

- (e)(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 not 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 Board shall capitalise and apply out of ~~the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (or any part of any of the Company’s reserve accounts, including profits carried and standing to the credit of any reserve or reserves or other any special account)~~ accounts if there be any such reserve as the Board may determine, a sum equal to the aggregate nominal amount value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(f) ~~the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purpose therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares.~~

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the ~~fully paid~~ shares then in issue save only as regards participation:-

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as 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 members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) ~~The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories (save Hong Kong) where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared.~~
- (F) ~~The Board may at any time resolved to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to subparagraphs (i)(d) and (ii)(d) of paragraph (A) of this Article by giving seven days notice in writing to the relevant shareholders.~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(G) ~~The Board may on any occasion~~ determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~153.~~158. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

~~154.~~159. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on a share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which he dividend is paid; but if any shares is issued on term providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

~~155.~~160. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~156:~~161. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- ~~157:~~162. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- ~~158:~~163. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
- ~~159:~~164. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- ~~160:~~165. (A) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
- (B) If any cheque, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on two consecutive occasions or on one occasion if such cheque, warrant or order is returned to the Company undelivered, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~161~~166. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

### **Distribution of Realised Capital Profits**

~~162~~167. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary 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 profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

### **Annual Returns**

~~163~~168. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

### **Accounts**

~~164~~. ~~The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.~~



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Accounting Records

169. The Board shall ensure that accounting records shall be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance.
- ~~165-170.~~ The ~~books of account~~ accounting records shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
- ~~166-171.~~ The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the ~~accounts and books~~ accounting records of the Company, or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any ~~account or book~~ accounting records or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.
- ~~167-172.~~ (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and Listing Rules cause to be prepared and laid before the Company ~~in at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance~~ the reporting documents.
- (B) Every ~~balance sheet of~~ Subject to paragraph (C) below, the Company shall be signed pursuant (subject to compliance with the relevant provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the and the Listing Rules) send to every Entitled Person a copy of the reporting documents or the summary financial report not less than twenty-one days before the date of general meeting before which the reporting documents shall be laid.
- (C) Where any Entitled Person (“Consenting Person”) has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, agreed (or is regarded as having agreed, if applicable) that documents generally, or the reporting documents and/or the summary financial report (as the case may be), may be sent by the Company ~~in general meeting, together with a copy of the Director’s report and a copy~~ to the Consenting Person: —

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (a) by making it available on the Company's website, then the availability on the Company's website (as referred to in Article 165) of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the Auditors' report, shall relevant general meeting;
- (b) in electronic form (other than by making it available on the Company's website), then sending the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this relevant general meeting to the Consenting Person in electronic form (as referred to in Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.168), shall, in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) be deemed to discharge the Company's obligations under paragraph (B).

~~##(C) In accordance with these Articles, the Companies Ordinance or as the designated stock exchange may from time to time determine, and to obtaining all necessary consents, if any, required thereunder, the requirements of paragraph (B) above shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by these Articles, the Companies Ordinance or as the designated stock exchange may from time to time determine, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations; provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statements and the directors' report thereon.~~

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~##(D)~~ The requirement to send to a person referred to in paragraph (B) above the documents referred to in that Article or a summary financial report in accordance with paragraph (C) above shall be deemed satisfied where, in accordance with these Articles, the Companies Ordinance or as the designated stock exchange may from time to time determine, the Company publishes copies of the documents referred to in paragraph (B) above and, if applicable, a summary financial report complying with paragraph (C) above, on the Company's website or the website of the designated stock exchange or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

### Audit

~~168:~~173. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

174. The appointment, removal and remuneration of Auditors must be approved by a majority of the members who are independent of the Board.

~~169:~~175. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting ~~Provided~~provided—always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.

~~170:~~176. Every ~~statements~~set of accounts~~financial statements,~~ audited by the Company's Auditors and presented by the Board at a general meeting, shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the ~~statements~~set of account~~financial statements~~ amended in respect of the error shall be conclusive.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Notices

~~##177.~~ Any notice or document may be given or issued under these Articles shall be in writing, except that any such notice or document ot be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto under the rules of the designated stock exchange may from time to time determine);in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not;. Any notice, document or information to be given or issued ~~under these Articles from~~by or on behalf of the Company to a member shall be in writing or facsimile transmission message or other form of electronic transmission or communication and any such notice and document under these Articles may be served or, delivered by the Company on or to any member either or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:-

- (i) personally ~~or by hand,~~ in hard copy form or in electronic form:
- (ii) by sending or supplying it through the post ~~in a,~~ in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to ~~such a~~ member at his ~~registered~~ address as appearing in the register or ~~at any to such address as that other address supplied by him to the Company person (whether or not he is a member) may provide~~ for the purpose ~~or, as the case may be, by transmitting;~~
- (iii) by delivering it ~~to any~~ by hand, in hard copy form or in electronic form, to any one such address ~~or transmitting it to any facsimile transmission number or electronic number or address or email supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served as aforesaid;~~
- (iv) by advertisement in ~~one~~ an English language daily newspaper and ~~one~~ a Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be ~~included~~ circulating generally in the list of newspapers issued and published in the Hong Kong Government Gazette;

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- (v) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose of section 71A of the Companies Ordinance), by placing;
- (vi) by making it available on the Company's website or the website of the designated stock exchange, and and/or the website of The Stock Exchange of Hong Kong Limited, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to the member a notice stating that the notice or other document is available there (a "notice of such person a notification of the availability"). The of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website); or
- (vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the member by any of the means set out above. In Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register and, notice so given shall be deemed a sufficient service on or delivery notice to all the joint holders. and documents and information so given shall be regarded as having been given to all the joint holders.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~172.~~178. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice and delivery of documents and information, shall be deemed to be his registered address. A member who ~~has no registered~~does not notify the Company of an address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of may notify the Company and ~~shall have remained there for~~of an address outside Hong Kong and the space of twenty-four hours and Company may serve notices on him and deliver documents and information to him at such ~~notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed~~overseas address.

~~173. (A)~~179. Any notice ~~or~~ document or information (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 174 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinances, the Listing Rules and any applicable laws, rules and regulations:–

- (i) if sent or supplied by post shall, be deemed to have been served on the day following regarded as being received by that other person on the second business day after the day on which the envelope notice, document or wrapper containing the same information is put into a post office situated within Hong Kong sent or supplied, or otherwise in accordance with the Companies Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid, (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~(ii)(B)~~ Any notice or document if sent or supplied by electronic communication, provided means (other than by making it available on the Company's website), be regarded as being received by that, in each case, whether with express consent or deemed consent from such member, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent; and where a other person at the time when the notice or document placed, document or information is sent or supplied or otherwise in accordance with the Companies Ordinance;
- ~~(iii)~~ if made available on the Company's website or the website of the designated stock exchange, is deemed given by the Company to such member, be regarded as:-
- ~~(a)~~ being sent or supplied on the day later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notice notification of such availability is sent or, if later, the date on which; and
- ~~(b)~~ being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website; and (2) the time when that other person receives a notification of such notice or document first appears on the website after that notice of availability is sent., or otherwise in accordance with the Companies Ordinance; and
- ~~(iv)~~ ~~(C)~~ Any notice or document published as an if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered; and
- ~~(v)~~ if served by advertisement in newspapers, shall newspaper, be deemed to have been served on the day on which the advertisement first so appears.

---

### APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

- ~~174:~~180. A notice, document or information may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member ~~by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner~~ in such manner as provided in Article 177 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- ~~175:~~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 shall have been duly given to the person from whom he derives his title to such share.
- ~~176:~~182. Any notice or document delivered ~~or, sent by post~~ supplied to, or left at the registered address of any member in such manner as provided in Article 177 in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- ~~177:~~183. The signature to any notice to be given by the Company may be written or printed or made electronically and includes (without limitation) a digital signature.
184. Subject to any applicable laws, rules and regulations, any notice, document or information, including but not limited to the documents referred to in Article 172 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.
185. Where a given number of days’ notice, or notice extending over any other period, is required to be given, the day of service shall not be counted in such number of days or other period.



---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

### Information

~~178:~~186. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

### Winding Up

~~179:~~187. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

188. If the Company shall be wound up, subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights shall be required to approve a voluntary winding up of the Company.

~~180:~~189. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

~~181.~~190. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in ~~such an~~ English language daily newspaper circulating and in Hong Kong a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### Indemnity

~~182.~~191.(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in ~~paragraph (e) of the proviso to~~ Section 468(4) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

---

## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

(B) ~~Subject to Section 165 the provisions of and so far be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets purchase and maintain for any officer of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss:—~~

- a. insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
- b. insurance against any liability insured by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.

In this Article 191(B), “associated company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

(C) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or document setting out the terms, of such ~~liability~~ permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any member subject to Section 472 of the Companies Ordinance.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 20th July 1992.

~~@As amended by Special Resolution passed on 10th September, 1996.~~

~~#As amended by Special Resolution passed on 7th June, 2004.~~

~~\*As amended by Special Resolution passed on 23rd May, 2006.~~

~~##As amended by Special Resolution passed on 30th May, 2012.~~

---

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

<u>Names, Addresses and Descriptions of Initial Subscribers</u>	<u>Initial Number of Shares taken by each Initial Subscriber</u>
(Sd.) <del>Mr. Cheung Hak Kei</del> Mr. Cheung Hak Kei (張克己) B2, 22nd Floor, Elm Tree Towers, 10 Chun Fai Road, Hong Kong. Merchant	
(Sd.) <del>Mr. Cheung Siu Lam</del> Mr. Cheung Siu Lam (張小林) Flat A, 18th Floor, Swiss Tower, 113 Tai Hang Road, Hong Kong. Merchant	
<u>Total Number of Shares Taken</u>	

~~Dated the 20th day of July, 1992.~~

~~WITNESS to the above signatures:~~

(Sd.) Miss Fong-wing  
Executive Secretary  
16th Floor,  
108 Gloucester Road, Wanchai,  
Hong Kong.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### China Financial Services Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 605)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Financial Services Holdings Limited (the “Company”) will be held at Suite 5606, 56/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 25 April 2022 at 11:00 a.m. for the following purposes:

1. (a) To re-elect Mr. Chan Yuk Ming as a non-executive director of the Company.
1. (b) To re-elect Mr. Fang Feiyue as a non-executive director of the Company.
1. (c) To re-elect Mr. Wu Xinjiang as a non-executive director of the Company.
1. (d) To re-elect Mr. Tao Chun as a non-executive director of the Company.
1. (e) To re-elect Mr. Zhang Min as a non-executive director of the Company.
1. (f) To re-elect Mr. Chan Chun Keung as an independent non-executive director of the Company.
1. (g) To re-elect Mr. Lee Ka Wai as an independent non-executive director of the Company.
1. (h) To re-elect Madam Zhan Lili as an independent non-executive director of the Company.
1. (i) To authorize the board of directors to fix the respective directors’ remuneration.
2. To appoint Baker Tilly Hong Kong Limited as auditors of the Company following retirement of Crowe (HK) CPA Limited with effect from the conclusion of Annual General Meeting and to authorize the Board to fix their remuneration.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(c) for the purposes of this resolution:

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

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

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



---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

“**THAT** conditional upon the passing of the resolutions set out in items 3 and 4 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 3 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“**THAT** the amended and restated articles of association of the Company (the “New Articles”), a copy of which has been produced to the Meeting marked “A” and for identification purposes signed by the Chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board  
**China Financial Services Holdings Limited**  
**Chung Chin Keung**  
*Company Secretary*

Hong Kong, 29 March 2022

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

- (i) For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Wednesday, 20 April 2022 to Monday, 25 April 2022 both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 April 2022.
- (ii) A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (if holding two or more shares) to attend and vote on his behalf. A proxy need not be a member of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power of attorney or authority must be lodged at the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the annual general meeting or the adjourned meeting (as the case may be) (i.e. not later than 11:00 a.m. on Saturday, 23 April 2022).
- (iv) All the resolutions at the annual general meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on Hong Kong Exchanges and Clearing Limited's and the Company's websites in accordance with the Listing Rules.
- (v) References to time and dates in this notice are to Hong Kong time and dates.
- (vi) **COVID-19 PANDEMIC SITUATION**

The Company will adopt the following special arrangements at the annual general meeting for the purpose of public health and safety:

- (a) The annual general meeting will be held with the minimum number of persons present as is required under the articles of association of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the risks posed by the COVID-19 pandemic at the annual general meeting. No other shareholder, proxy or corporate representative should attend the annual general meeting in person in light of the continuing risks posed by the COVID-19 pandemic. Any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the annual general meeting.
- (b) There will be no distribution of gifts and no refreshments will be served at the annual general meeting.
- (c) All resolutions at the annual general meeting will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the annual general meeting by proxy. If a shareholder (other than those who are required to attend the annual general meeting physically to form a quorate meeting) wishes to vote on any resolution at the annual general meeting, he/she/it must appoint the Chairman of the annual general meeting as his/her/its proxy to exercise his/her/its right to vote at the annual general meeting in accordance with his/her/its instructions.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (d) Shareholders can view and listen to the annual general meeting through online access by visiting the e-meeting system (the “Online Platform”). Shareholders participating in the annual general meeting using the Online Platform will also submit questions through the Online Platform. The Online Platform will be open for shareholders to log in approximately 30 minutes prior to the commencement of the annual general meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer.
- (e) Shareholders attending the annual general meeting using the Online Platform will be able to submit questions relevant to the Company’s proposed resolution online during the annual general meeting.
- (f) For the health and safety of annual general meeting attendees, shareholders, proxies or corporate representatives (other than those who are required to attend the annual general meeting physically to form a quorate meeting) will NOT be able to attend in person but may view and listen to the annual general meeting and submit questions online. To vote at the annual general meeting, you should complete and return the proxy form, appointing the chairman of the annual general meeting as your proxy or alternative proxy. For non-registered shareholders whose shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited can also exercise the voting rights by appointing the Chairman of the meeting. Besides, they also can view and listen to the annual general meeting and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (vii) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the annual general meeting arrangements at short notice. Shareholders should check the latest policies and notices announced by the Hong Kong Government, the Company’s website ([www.cfsh.com.hk](http://www.cfsh.com.hk)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for future announcements and update on the annual general meeting arrangement. If you have any questions relating to the AGM, please contact the Company’s Hong Kong share registrar and transfer office, Tricor Tengis Limited:

Address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: +852 2980 1333

Fax: +852 2810 8185

*As at the date of this notice, the board comprises Dr. Cheung Chai Hong as executive director, Mr. Chan Yuk Ming (Chairman), Mr. Fang Feiyue, Mr. Wu Xinjiang, Mr. Tao Chun and Mr. Zhang Min as non-executive directors and Mr. Chan Chun Keung, Mr. Lee Ka Wai, Dr. Zhang Xiao Jun and Madam Zhan Lili as independent non-executive directors.*