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

If you have sold or transferred all your shares in **Hailiang International 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 or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HAILIANG 海亮
HAILIANG INTERNATIONAL HOLDINGS LIMITED
海亮國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2336)

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM**

A notice convening the AGM to be held at Office 18, 6th Floor, World-wide House, No. 19 Des Voeux Road Central, Hong Kong on Friday, 17 June 2022 at 10:00 a.m. is set out on pages 65 to 70 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed on it and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or to submit your form of proxy electronically via designated URL <https://spot-meeting.tricor.hk>, as soon as possible and in any event not later than 10:00 a.m. on Wednesday, 15 June 2022 (being not less than 48 hours before the time of the AGM) or any adjournment of such meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you subsequently so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

28 April 2022

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GUIDANCE FOR THE AGM

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 pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. **For the health and safety of Shareholders, the Company strongly recommends Shareholders to exercise their voting rights at the AGM by appointing the chairman of the AGM as their proxy instead of attending the AGM in person.**

AGM PROCEEDINGS ONLINE

Shareholders not attending the AGM in person may view and listen to a live webcast of the AGM proceedings and submit questions online via e-Meeting System. The webcast will be opened for registered and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with connection to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Memorandum and Articles of Association, Shareholders joining the webcast via e-Meeting System will not be counted towards a quorum nor will they be able to cast their votes online.

LOGIN DETAILS FOR REGISTERED SHAREHOLDERS

Registered Shareholders will be able to view and listen to the AGM and submit questions online via e-Meeting System. Each registered Shareholder's personalised username and password will be sent to him/her/it under separate notification letter sent together with this circular.

LOGIN DETAILS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders of the Company whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or the Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to view and listen to the live webcast of the AGM proceedings and submit questions online via e-Meeting System. In this regard, they should:

- (1) contact and instruct their Intermediary that they want to view and listen to the live webcast of the AGM proceedings and submit questions online via e-Meeting System; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to view and listen to the live webcast of the AGM proceedings and submit questions online via e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE AGM

LOGIN DETAILS FOR PROXIES OR CORPORATE REPRESENTATIVES

Details regarding the AGM arrangements including login details to access e-Meeting System will be sent by the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, to the email address of the proxies provided to it in the relevant forms of proxy.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

If you encounter any technical problems in using e-Meeting System, please contact the Company's Branch Share Registrar in Hong Kong Tricor Standard Limited for assistance with the following details:

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

Email: emeeting@hk.tricorglobal.com

Telephone: (852) 2975 0928

Fax: (852) 2861 1465

QUESTIONS FROM SHAREHOLDERS

Shareholders attending the AGM using e-Meeting System will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also submit questions relevant to the proposed resolutions by email from 9:00 a.m. on Thursday, 28 April 2022 to 5:00 p.m. on Wednesday, 15 June 2022 to info@hailiang.com.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE AGM

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment of such meeting should they subsequently so wish.

SUBMISSION OF FORMS OF PROXY FOR REGISTERED SHAREHOLDERS

A form of proxy for use at the AGM is enclosed with this circular. A copy of the form of proxy can also be downloaded from the website of the Company (www.hailianghk.com) and the website of the Stock Exchange (www.hkexnews.hk).

The deadline to submit completed forms of proxy is at 10:00 a.m. on Wednesday, 15 June 2022. Completed forms of proxy must be returned to the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or to submit your form of proxy electronically via designated URL <https://spot-emeeting.tricor.hk>.

APPOINTMENT OF PROXY FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their Intermediary through which their Shares are held to assist them in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE AGM

To ensure the safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM.

LIMITING ATTENDANCE IN PERSON AT THE AGM VENUE

The Company will limit attendance in person at the AGM venue in accordance with prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM.

HEALTH AND SAFETY MEASURES AT THE AGM

The Company will also implement the following measures at the AGM:

- (1) Compulsory body temperature checks will be conducted on every attendee at the main entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM venue;
- (2) Every attendee is required to wear a face mask at any time within the AGM venue and to sit at a distance from other attendees;
- (3) No gifts, food or beverages will be provided at the AGM; and
- (4) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the Government relating to COVID-19 in deciding whether or not to attend the AGM, and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

PRECAUTIONARY MEASURES FOR THE AGM

It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. The Company strongly recommends Shareholders to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement on the website of the Company (www.hailianghk.com) and the website of the Stock Exchange (www.hkexnews.hk) as and when appropriate.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened and to be held at Office 18, 6th Floor, World-wide House, No. 19 Des Voeux Road Central, Hong Kong on Friday, 17 June 2022 at 10:00 a.m. (or any adjournment of such meeting) for the purpose of considering, and if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice for convening the AGM as set out on pages 65 to 70 of this circular
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Hailiang International Holdings Limited (海亮國際控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“COVID-19”	the infectious disease caused by a newly discovered coronavirus
“Director(s)”	the director(s) of the Company
“Dr. Chan”	Dr. Chan Wing Mui Helen, an Independent Non-executive Director of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the aggregate number of the Shares which may be allotted and issued or dealt with under the Issue Mandate
“Government”	The Government of the Hong Kong Special Administrative Region of the PRC
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hailiang Group”	Hailiang Group Co., Ltd.# (海亮集團有限公司), a company established in the PRC with limited liability on 9 August 1996, which is 93.13% owned by Mr. Feng and Mr. Feng’s Associates (including Ningbo Zhetao which owns 38.05% of the equity interest in Hailiang Group)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or deal with Shares up to a maximum of 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Mr. Feng”	Mr. Feng Hailiang (馮海良先生), a controlling shareholder of the Company
“Mr. Feng Luming”	Mr. Feng Luming (馮櫓銘先生), an Executive Director and the Chief Executive Officer of the Company, and the son of Mr. Feng
“Mr. Feng’s Associates”	Mr. Zhu Zhangquan (朱張泉先生) (the brother-in-law of Mr. Feng), Mr. Tang Lu (唐魯先生) (the nephew of Mr. Feng), Mr. Jiang Lirong (蔣利榮先生) (the nephew of Ms. Zhu Aihua), Ningbo Zhetao (in which Mr. Feng has a controlling interest) and Ningbo Dunshi Investment Limited# (寧波敦士投資有限公司) (in which Mr. Feng owns 96.645% of the equity interest)
“Ms. Zhu Aihua”	Ms. Zhu Aihua (朱愛花女士), the spouse of Mr. Feng
“Ningbo Zhetao”	Ningbo Zhetao Investment Holdings Limited# (寧波哲韜投資控股有限公司), a company established in the PRC with limited liability, which is 58.84% owned by Mr. Feng and 31.60% owned by Zhejiang Beize Group Ltd# (浙江貝澤集團有限公司), a company which is 99.8% owned by Mr. Feng and 0.2% owned by Mr. Zhu Zhangquan (朱張泉先生)
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III of this circular

DEFINITIONS

“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the AGM
“Rich Pro”	Rich Pro Investments Limited (富邦投資有限公司), a controlling shareholder of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Zhejiang Hailiang”	Zhejiang Hailiang Co., Ltd.# (浙江海亮股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002203)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

an English translation of the Chinese company name and is for identification purposes only

LETTER FROM THE BOARD

HAILIANG 海亮
HAILIANG INTERNATIONAL HOLDINGS LIMITED
海亮國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2336)

Executive Directors:

Mr. Cao Jianguo (曹建國先生) (*Chairman*)
Mr. Feng Luming (馮櫓銘先生) (*Chief Executive Officer*)
Dr. Jin Xiaozheng (金曉錚博士)

Independent Non-executive Directors:

Dr. Chan Wing Mui Helen
Mr. Chiu King Yan
Mr. Wang Cheung Yue

Registered Office:

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

Head Office and Principal

Place of Business in Hong Kong:
Office 18, 6th Floor, World-wide House
No. 19 Des Voeux Road Central
Hong Kong

28 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (a) the granting of the Issue Mandate to the Directors; (b) the granting of the Repurchase Mandate to the Directors; (c) the granting of the Extension Mandate to the Directors; (d) the re-election of Directors; and (e) the Amendments to the Memorandum and Articles of Association, and to give you notice of the AGM.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 18 June 2021, general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and repurchase Shares, respectively. Such mandates, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the Company had 1,815,910,767 Shares in issue. Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and otherwise deal with pursuant to the Issue Mandate will be 363,182,153 Shares, being 20% of the total number of Shares in issue as at the date of passing of such resolution; and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 181,591,076 Shares, being 10% of the total number of Shares in issue as at the date of passing of such resolution.

If the Company conducts a share consolidation or subdivision after the Issue Mandate or the Repurchase Mandate has been approved in the AGM, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the Issue Mandate or repurchased under the Repurchase Mandate (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the revocation or variation of the authority given under the ordinary resolutions passed by the Shareholders in general meeting(s); and (c) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held.

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

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

Pursuant to Article 87 of the Memorandum and Articles of Association, Mr. Feng Luming and Dr. Chan will retire from office by rotation at the AGM. In considering the re-election of Dr. Chan, with the assistance and recommendation from the nomination committee of the Company, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to the age, gender, nationality, length of service and the professional experience, skills and expertise of Dr. Chan. The Board is of the view that Dr. Chan's education, background and experience allow her to provide valuable and relevant insights and contribute to the diversity of the Board. The Board is also of the view that during her tenure as an Independent Non-executive Director, she has made positive contributions to the Company's development, strategy and performance with her independent advice, comments and understanding of the business of the Group. The Board believes that she will bring her valuable experience to the Board for promoting the best interests of the Company and the Shareholders. Holding less than seven listed company directorship, Dr. Chan is able to devote sufficient time and attention to perform the duties as an Independent Non-executive Director. Alongside the other Independent Non-executive Directors, Dr. Chan will contribute to ensuring that the interests of all Shareholders are taken into account and that relevant issues are subject to objective and dispassionate consideration by the Board. The Company received written confirmation from Dr. Chan on her independence in accordance with the Listing Rules. Accordingly, the Board considers Dr. Chan to be independent and recommends her to be re-elected as an Independent Non-executive Director at the AGM.

Biographical details of each of Mr. Feng Luming and Dr. Chan are set out in Appendix II to this circular.

4. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to (i) conform to the Core Shareholder Protection Standards as set out in Appendix 3 of the Listing Rules which came into force on 1 January 2022; (ii) bring the Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands; (iii) keep up with technological developments and to allow general meetings to be held as an electronic meeting (also referred to as a virtual general meeting); and (iv) make some other housekeeping improvements, the Board proposes to amend the Memorandum and Articles of Association. Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Memorandum and Articles of Association is for reference only. In the event of any inconsistencies, the English version shall prevail over the Chinese version.

LETTER FROM THE BOARD

5. VOTING AT THE AGM

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules for any resolution proposed to be adopted at the AGM.

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 AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. THE AGM NOTICE

The AGM Notice is set out on pages 65 to 70 of this circular. At the AGM, resolutions will be proposed to approve, among others, (i) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; and (iii) the amendments to the Memorandum and Articles of Association.

7. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed on it and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or to submit your form of proxy electronically via designated URL <https://spot-meeting.tricor.hk>, as soon as possible and in any event not later than 10:00 a.m. on Wednesday, 15 June 2022 (being not less than 48 hours before the time of the AGM) or any adjournment of such meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you subsequently so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

8. RECOMMENDATION

The Board considers that the proposed resolutions referred to in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

9. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

10. MISCELLANEOUS

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

Yours faithfully,
By Order of the Board
Hailiang International Holdings Limited
Cao Jianguo 曹建國
Chairman

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,815,910,767 Shares in issue.

Subject to the passing of the proposed ordinary resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 181,591,076 Shares, representing 10% of the total number of the issued Shares of the Company as at the date of the AGM.

If the Company conducts a share consolidation or subdivision after the Repurchase Mandate has been approved at the AGM, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

2. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's Memorandum and Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules.

3. REASONS FOR REPURCHASES

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated statement of financial position of the Company as at 31 December 2021, being the date of the latest published audited financial statements of the Company) if the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the last twelve months before and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.300	0.170
May	0.255	0.175
June	0.230	0.200
July	0.218	0.180
August	0.182	0.145
September	0.200	0.152
October	0.180	0.151
November	0.151	0.131
December	0.167	0.111
2022		
January	0.116	0.096
February	0.145	0.092
March	0.109	0.091
April (up to the Latest Practicable Date)	0.100	0.090

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Rich Pro beneficially owned 1,207,207,299 Shares, representing approximately 66.48% of the total issued Shares. Rich Pro is wholly-owned by Hailiang Group, which, in turn, is 93.13% owned by Mr. Feng and Mr. Feng's Associates (including Ningbo Zhetao which owns 38.05% of the equity interest in Hailiang Group). Accordingly, Mr. Feng, Hailiang Group and Ningbo Zhetao are deemed to be interested in 1,207,207,299 Shares, representing approximately 66.48% of the total issued Shares.

On the basis that the number of the issued Shares and the shareholdings of Rich Pro in the Company remain unchanged immediately before the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the interest of Rich Pro in the issued Shares would be increased to approximately 73.87% of the total issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

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

8. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, if they exercise the powers of the Company to repurchase Shares under the Repurchase Mandate, they will exercise the power in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

9. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months immediately preceding the Latest Practicable Date.

10. GENERAL

The Directors have no interests to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules (or such other prescribed minimum percentage as determined by the Stock Exchange) from time to time.

The biographical details of Mr. Feng Luming and Dr. Chan are set out as follows:

Mr. Feng Luming (馮櫓銘先生), *Executive Director*

Mr. Feng Luming, aged 35, has been an Executive Director of the Company since 1 May 2017 and the Chief Executive Officer of the Company since 17 June 2017. Mr. Feng Luming has been a director of Hailiang Group since March 2016, a director of Hangzhou Hailiang Early Childhood Education Group Co., Ltd. (杭州海亮學前教育集團有限公司) since July 2017, an executive director of Natregro Healthy Food Group Ltd. (明康匯健康食品集團有限公司) since August 2014, an executive director of Zhejiang Hailiang E-commerce Co., Ltd. (浙江海亮電子商務有限公司) (formerly known as Zhejiang Natregro E-commerce Co., Ltd. (浙江明康匯電子商務有限公司)) since October 2015 and an executive director of Hangzhou Puying Trading Limited (杭州璞熒貿易有限公司) since December 2015. Mr. Feng Luming was a vice president of Hailiang Group from October 2014 to March 2019, and a director of Zhejiang Hailiang from August 2016 to September 2019. Mr. Feng Luming obtained a Bachelor of Science Degree in Business Administration (Entrepreneurship and Innovation) from the University of San Francisco in 2013 and a Master of Global Entrepreneurship and Management Degree from the University of San Francisco in 2014.

Save as disclosed above, Mr. Feng Luming had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Pursuant to the service contract entered into between Mr. Feng Luming and the Company, Mr. Feng Luming's appointment is for a fixed term of three years commencing from 1 May 2020 unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Feng Luming will be subject to retirement by rotation and re-election pursuant to the Memorandum and Articles of Association. Mr. Feng Luming will be entitled to receive a director's remuneration of HK\$520,000 per annum (pro-rata adjusted for any period shorter than a year) which is determined based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Feng Luming may also be entitled to receive discretionary bonuses as may be decided by the Remuneration Committee having regard to the performance of Mr. Feng Luming and the Group. The remuneration of Mr. Feng Luming will be subject to annual review by the Remuneration Committee.

As at the Latest Practicable Date, Mr. Feng Luming did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Feng Luming is the son of Mr. Feng, a controlling shareholder of the Company. Other than that, Mr. Feng Luming does not have any relationships with any Directors, senior management or substantial shareholders of the Company.

Save as disclosed above, Mr. Feng Luming has confirmed that there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning the appointment of Mr. Feng Luming as an Executive Director that need to be brought to the attention of the Shareholders.

Dr. Chan Wing Mui Helen, *Independent Non-executive Director*

Dr. Chan, aged 63, has been an Independent Non-executive Director of the Company since 1 May 2017. Dr. Chan is the Chief Executive Officer (Honorary) of the Promoting Happiness Index Foundation. Dr. Chan has been an independent non-executive director of Frontier Services Group Limited (a company listed on the Stock Exchange, Stock Code: 500) since 21 October 2021. She was a visiting lecturer in the School of Design of The Hong Kong Polytechnic University. Dr. Chan had worked in the Immigration Department of the Hong Kong Government for 28 years and retired as an assistant director. She made valuable contributions to the Quality Migrant Admission Scheme and enhanced travel convenience for tourists and business visitors. She was a member of the Community Investment and Inclusion Fund Committee of the Labour and Welfare Bureau.

Dr. Chan obtained a Bachelor of Science Degree from The University of Hong Kong in 1982. She was awarded the Postgraduate Diploma in Management Studies from the City Polytechnic of Hong Kong in 1994. She obtained a Master of Science Degree in Information Systems from The Hong Kong Polytechnic University in 1997. She obtained a Master of Science Degree from The Chinese University of Hong Kong in 2002. Dr. Chan obtained a Doctoral Degree in Chinese Criminal Law in the Renmin University of China in 2008. She obtained a Master of Buddhist Studies Degree from The University of Hong Kong in 2011. She obtained a Master of Arts Degree in Chinese Culture from The Hong Kong Polytechnic University in 2015. Dr. Chan was awarded the Chief Executive's Commendation for the Government Service in July 2009 and the Hong Kong Immigration Service Medal for Distinguished Service in July 2008. She was also awarded the Hong Kong Immigration Service Long Service Medal in April 2001 and First Clasp in May 2008.

Save as disclosed above, Dr. Chan had not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Pursuant to the service contract entered into between Dr. Chan and the Company, Dr. Chan's appointment is for a fixed term of three years commencing from 1 May 2020 unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Dr. Chan will be subject to retirement by rotation and re-election pursuant to the Memorandum and Articles of Association. Dr. Chan will be entitled to receive a director's remuneration of HK\$120,000 per annum (pro-rata adjusted for any period shorter than a year) which is determined based on her qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The remuneration of Dr. Chan will be subject to annual review by the Remuneration Committee.

As at the Latest Practicable Date, Dr. Chan did not have any interests in the Shares within the meaning of Part XV of the SFO.

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

Dr. Chan confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Dr. Chan has confirmed that there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning the appointment of Dr. Chan as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

APPENDIX III

**DETAILS OF THE PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

**COMPARATIVE TABLE OF THE AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION**

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
THE COVER PAGE, HEADINGS AND MAIN BODY OF THE MEMORANDUM OF ASSOCIATION			
1.	Sunlink International Holdings Limited	Sunlink International Holdings Limited <u>Hailiang International Holdings Limited</u> 海亮國際控股有限公司	Hailiang International Holdings Limited 海亮國際控股有限公司
2.	Companies Law	Companies Law <u>Act</u>	Companies Act
3.	1. The name of the Company is Sunlink International Holdings Limited.	1. The name of the Company is Sunlink International Holdings Limited. <u>The name of the Company is Hailiang International Holdings Limited and its dual foreign name is 海亮國際控股有限公司.</u>	1. The name of the Company is Hailiang International Holdings Limited and its dual foreign name is 海亮國際控股有限公司.
4.	2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies <u>Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.</u>	2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
THE COVER PAGE, HEADINGS AND MAIN BODY OF THE ARTICLES OF ASSOCIATION			
5.	Sunlink International Holdings Limited	Sunlink International Holdings Limited <u>Hailiang International Holdings Limited</u> 海亮國際控股有限公司	Hailiang International Holdings Limited 海亮國際控股有限公司
6.	Companies Law	Companies Law <u>Act</u>	Companies Act
7.	the Law	the Law <u>Act</u>	the Act

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
8.	(Not applicable)	<p>The following is added to Article 2. (1):</p> <p><u>“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;</u></p> <p><u>“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u></p> <p><u>“electronic meeting” a general meeting held and conducted solely on one or more electronic platforms and participation by Members and/or proxies by means of electronic facilities;</u></p> <p><u>“hybrid meeting” a general meeting convened and held by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies;</u></p>	<p>The following is added to Article 2. (1):</p> <p>“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;</p> <p>“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</p> <p>“electronic meeting” a general meeting held and conducted solely on one or more electronic platforms and participation by Members and/or proxies by means of electronic facilities;</p> <p>“hybrid meeting” a general meeting convened and held by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
9.	<p>2. (1)</p> <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;</p>	<p>The following is removed from Article 2. (1):</p> <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;</p>	<p>(Not applicable)</p>
10.	<p>2. (1)</p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given;</p>	<p>The following is modified in Article 2. (1):</p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given; <u>Notice has been duly given in accordance with Article 59;</u></p>	<p>The following is modified in Article 2. (1):</p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
11.	<p>2. (1)</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes;</p>	<p>The following is modified in Article 2. (1):</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been <u>duly given in accordance with Article 59;</u></p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes;</p>	<p>The following is modified in Article 2. (1):</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
12.	(Not applicable)	<p>The following is added at the end of Article 2. (2):</p> <p><u>(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>	<p>The following is added at the end of Article 2. (2):</p> <p>(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>
13.	<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day <u>during business hours</u> by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
14.	56. An annual general meeting of the Company shall be held in each year other than the year of the Company's incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	56. An annual general meeting of the Company shall be held in each <u>financial</u> year other than the year of the Company's incorporation (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of incorporation, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board <u>financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules, if any.</u>	56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules, if any.
15.	57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.	57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held and conducted (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board.</u>	57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held and conducted (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board.

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
16.	<p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members<u>Member(s)</u> holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner <u>convene a physical meeting at only one location which will be the Principal Meeting Place</u>, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
17.	<p>59. (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>59. (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed: <u>must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</u></p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <u>holding representing</u> not less than ninety five per cent. (95%) <u>in nominal value of the issued shares giving that right of the total voting rights at the meeting of all the Members.</u></p>	<p>59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	<p>(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p> <p><u>The notice shall specify:</u></p> <p>(a) <u>the time and date of the meeting;</u></p> <p>(b) <u>in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”);</u></p>	<p>(2) The notice shall specify:</p> <p>(a) the time and date of the meeting;</p> <p>(b) in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”);</p> <p>(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 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;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p>(c) <u>if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the 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;</u></p> <p>(d) <u>if the meeting is to be an electronic meeting, the notice shall include a statement to that effect and with details of the electronic platform for the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and</u></p> <p>(e) <u>particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u></p>	<p>(d) if the meeting is to be an electronic meeting, the notice shall include a statement to that effect and with details of the electronic platform for the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and</p> <p>(e) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</p> <p>The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</u></p>	
18.	<p>61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p>61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present <u>(including attendance by electronic means if the general meeting is a hybrid meeting or electronic meeting)</u> in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>	<p>61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including attendance by electronic means if the general meeting is a hybrid meeting or electronic meeting) in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
19.	<p>64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>64. <u>Subject to Article 64C, the</u> chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely), and</u> from place to place(s), <u>and change the form of the meeting (physical meeting, hybrid meeting or electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting <u>the details set out in Article 59.</u> (2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely), from place to place(s), and change the form of the meeting (physical meeting, hybrid meeting or electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Article 59. (2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
20.	(Not applicable)	<p>The following are added as the new Article 64A to Article 64H immediately after Article 64:</p> <p><u>64A. 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 facility or facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member participating in a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to all general meetings, and where appropriate, all reference to a “Member” or “Members” in the below shall include a proxy or proxies, respectively:</u></p> <p><u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the Meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>	<p>64A. 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 facility or facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member participating in a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to all general meetings, and where appropriate, all reference to a “Member” or “Members” in the below shall include a proxy or proxies, respectively:</p> <p>(a) 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;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/ or Members participating in an electronic meeting or a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a hybrid meeting by electronic means are able to participate in the business for which meeting has been convened;</u></p>	<p>(b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/ or Members participating in an electronic meeting or a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a hybrid meeting by electronic means are able to participate in the business for which meeting has been convened;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside Hong Kong and in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice of the meeting.</u></p>	<p>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</p> <p>(d) if any of the Meeting Locations is outside Hong Kong and in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice of the meeting.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p>64B. The Board and, at any <u>general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting 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 stated to apply to the meeting.</u></p>	<p>64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting 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 stated to apply to the meeting.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p data-bbox="667 329 1013 436"><u>64C. If it appears to the chairman of the general meeting that:</u></p> <p data-bbox="667 478 1013 989">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p data-bbox="667 1042 1013 1287">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p data-bbox="667 1340 1013 1585">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p>	<p data-bbox="1045 329 1391 436">64C. If it appears to the chairman of the general meeting that:</p> <p data-bbox="1045 478 1391 989">(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A 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</p> <p data-bbox="1045 1042 1391 1287">(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</p> <p data-bbox="1045 1340 1391 1585">(c) 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</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment) for indefinite period. All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>	<p>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment) for indefinite period. All business conducted at the meeting up to the time of such adjournment shall be valid.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and 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.</u></p>	<p>64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and 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.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p>64E <u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place and/or by means of the electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facility or facilities and/or change the form of the meeting from a physical meeting to a hybrid meeting or electronic meeting (or vice versa) without approval from the Members. This Article shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p>	<p>64E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place and/or by means of the electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facility or facilities and/or change the form of the meeting from a physical meeting to a hybrid meeting or an electronic meeting (or vice versa) without approval from the Members. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time and place, including any electronic facility (if applicable), for the postponed or changed meeting and seven (7) clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 161 and shall specify the date, time and place and electronic facility (if applicable) of the postponed meeting, and 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 postponed meeting unless revoked or replaced by a new proxy); and</u></p>	<p>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</p> <p>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time and place, including any electronic facility (if applicable), for the postponed or changed meeting and seven (7) clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 161 and shall specify the date, time and place and electronic facility (if applicable) of the postponed meeting, and 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 postponed meeting unless revoked or replaced by a new proxy); and</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(d) 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 or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p> <p><u>64F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p> <p><u>64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>	<p>(d) 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 or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p> <p>64F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</p> <p>64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>64H. The Board and, at any electronic meeting or hybrid meeting, the chairman may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic platform and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply mutatis mutandis to any such meeting.</u></p>	<p>64H. The Board and, at any electronic meeting or hybrid meeting, the chairman may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic platform and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply mutatis mutandis to any such meeting.</p>
21.	(Not applicable)	<p>The following is added as the new Article 65A:</p> <p><u>65A. All Members have the right to: (a) speak at general meetings; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>	<p>The following is added as the new Article 65A:</p> <p>65A. All Members have the right to: (a) speak at general meetings; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</p>

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

APPENDIX III

**DETAILS OF THE PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(a) by the chairman of such meeting; or</p> <p>(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p>	<p><u>(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p> <p><u>(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</u></p> <p><u>(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</u></p> <p><u>(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</u></p>	<p>(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.	<u>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</u>	A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.
23.	67. Unless a poll is so required or duly demanded and in the latter case, the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.	To delete Article 67 in its entirety and replace with the following: <u>67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</u>	67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
24.	68. If a poll is duly required or duly demanded as aforesaid, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll unless such disclosure is required by the rules of the Designated Stock Exchange.	68. (Intentionally deleted)	68. (Intentionally deleted)

APPENDIX III

**DETAILS OF THE PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
25.	69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.	69. (Intentionally deleted)	69. (Intentionally deleted)
26.	70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	70. (Intentionally deleted)	70. (Intentionally deleted)
27.	71. On a poll votes may be given either personally or by proxy.	71. On a poll votes may be given either personally or by proxy. <u>All resolutions put to the members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.</u>	71. All resolutions put to the members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.
28.	72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.	72. <u>On a poll votes may be given either personally or by proxy.</u> A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.	72. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
29.	73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.	To delete Article 73 in its entirety and replace with the following: <u>73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</u>	73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
30.	74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior <u>holder</u> who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
31.	<p>75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.</p>	<p>75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u> or poll, as the case may be.</p>	<p>75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
32.	<p>77. (1) If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p> <p>(2) 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.</p>	<p>77. (1) If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p> <p>(2) 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.</p>	<p>77. (1) If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p> <p>(2) 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.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
33.	<p>80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>To delete Article 80 in its entirety and replace with the following:</p> <p><u>80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>	<p>80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>

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

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
34.	<p>81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>To delete Article 81 in its entirety and replace with the following:</p> <p><u>81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the 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.</u></p>	<p>81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the 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.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
35.	<p>82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.</p>	<p>82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll <u>postponed meeting</u>, at which the instrument of proxy is used.</p>	<p>82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or postponed meeting, at which the instrument of proxy is used.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
36.	<p>86. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next first general meeting of the Company after his/her appointment (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting, but he/she shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation in case he/she retires at an annual general meeting.</p>	<p>86. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next first general meeting of the Company after his/her appointment (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting, but he/she shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation in case he/she retires at an annual general meeting. <u>Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</u></p>	<p>86. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
37.	<p>103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity 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;</p> <p>(ii) any contract or arrangement for the giving 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 his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>To delete Article 103. (1) in its entirety and replace with the following:</p> <p><u>103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</u></p> <p><u>(i) the giving of any security or indemnity either:</u></p> <p><u>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p><u>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close 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;</u></p> <p><u>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p>	<p>103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close 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;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

APPENDIX III

**DETAILS OF THE PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of shares of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights; or</p> <p>(vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, or his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>	<p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) the adoption, modification or operation of any employees' share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p><u>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>	<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
38.	<p>104. (4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or indirectly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>Article 104. (4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>	<p>To delete Article 104. (4) in its entirety and replace with the following:</p> <p><u>104. (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</u></p> <p><u>Article 104. (4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</u></p>	<p>104. (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p> <p>Article 104. (4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
39.	<p>155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p>155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p><u>(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company.</u></p> <p><u>(b) The Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act.</u></p> <p><u>Subject to Article 155. (2), an Auditor appointed under this Article 155. (1)(b) shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155. (1) (a) at such remuneration to be determined by the Members under Article 157.</u></p>	<p>155. (1)(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company.</p> <p>(b) The Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act.</p> <p>Subject to Article 155. (2), an Auditor appointed under this Article 155. (1)(b) shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155. (1) (a) at such remuneration to be determined by the Members under Article 157.</p>
40.	<p>155. (3) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>155. (3) The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>155. (3) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
41.	<p>161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p>To delete Article 161 in its entirety and replace with the following:</p> <p><u>161. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</u></p> <p><u>(a) by serving it personally on the relevant person;</u></p> <p><u>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p><u>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p> <p><u>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161. (5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p>	<p>161. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161. (5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</u></p> <p><u>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p><u>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p><u>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p>	<p>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><u>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</u></p> <p><u>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language.</u></p>	<p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
42.	<p>162. Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p>	<p>To delete Article 162 in its entirety and replace with the following:</p> <p><u>162. Any Notice or other document:</u></p> <p><u>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</u></p>	<p>162. Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p>	<p><u>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</u></p> <p><u>(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</u></p>	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.	<p>(d) <u>if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</u></p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>	<p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
43.	165. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	165. (1) <u>Subject to Article 165. (2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	165. (1) Subject to Article 165. (2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
44.	(Not applicable)	<p>The following is added as the new Article 167A:</p> <p><u>167A. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</u></p>	<p>The following is added as the new Article 167A:</p> <p>167A. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</p>

AGM NOTICE

HAILIANG 海亮
HAILIANG INTERNATIONAL HOLDINGS LIMITED
海亮國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2336)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Hailiang International Holdings Limited (the “Company”) will be held at Office 18, 6th Floor, World-wide House, No. 19 Des Voeux Road Central, Hong Kong on Friday, 17 June 2022 at 10:00 a.m. for the purposes to consider and, if thought fit, pass the following ordinary resolutions (as ordinary businesses):

ORDINARY RESOLUTIONS

1. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2021,
2. to re-elect the retiring Directors, each as separate resolution, and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration,
 - (a) to re-elect Mr. Feng Luming (馮櫓銘先生) as an Executive Director.
 - (b) to re-elect Dr. Chan Wing Mui Helen as an Independent Non-executive Director.
 - (c) to authorise the Board to fix the Directors’ remuneration.
3. to re-appoint ZHONGHUI ANDA CPA Limited as the Auditor for the year ending 31 December 2022 and to authorise the Board to fix its remuneration,

and, as ordinary businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company,

AGM NOTICE

4. (A) **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) the exercise of the right of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into Shares; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company and other relevant regulations in force from time to time,

shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing of this resolution, and if the Company conducts a share consolidation or subdivision after the general mandate has been approved at the AGM, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the general mandate as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and the approval shall be adjusted accordingly; and

AGM NOTICE

- (d) for the purpose of this resolution:

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

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

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

- (B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its Shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution, and if the Company conducts a share consolidation or subdivision after the repurchase mandate has been approved at the AGM, the maximum number of Shares that may be repurchased under the repurchase mandate as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and the approval shall be adjusted accordingly; and

AGM NOTICE

(c) for the purpose of this resolution:

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

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

and, as special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution (with or without modifications):

- (C) “**THAT** conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4(A) of the Notice be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate of the total number of the Shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 4(B) of the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution, and if the Company conducts a share consolidation or subdivision after the extension mandate has been approved at the AGM, the maximum number of Shares that may be allotted, issued or dealt with under the extension mandate as a percentage of the aggregate number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.”

AGM NOTICE

SPECIAL RESOLUTION

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

5. “**THAT** the amended and restated memorandum and articles of association of the Company currently in force (the “**Memorandum and Articles of Association**”) be amended in the manner as set out in the circular of the Company dated 28 April 2022 (the “**Circular**”) and the second amended and restated Memorandum and Articles of Association (the “**New Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to the AGM and for the purpose of identification initiated by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the New Memorandum and Articles of Association in substitution for and to the exclusion of the Memorandum and Articles of Association, respectively, with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

By Order of the Board
Hailiang International Holdings Limited
Cao Jianguo 曹建國
Chairman

Hong Kong, 28 April 2022

Head Office and Principal Place of Business in Hong Kong:

Office 18, 6th Floor, World-wide House
No. 19 Des Voeux Road Central
Hong Kong

Notes:

1. An eligible shareholder of the Company (the “**Shareholder**”) is entitled to appoint one or more proxies to attend, speak and vote in his/her/it stead at the AGM (or any adjournment of such meeting) provided that each proxy is appointed to exercise the rights attached to a Share or Shares held by the Shareholder. The proxy does not need to be a Shareholder. It is possible that the Shareholders and/or their representatives may not be able to attend in person at the venue of the AGM depending on prevailing regulations of The Government of the Hong Kong Special Administrative Region of the People’s Republic of China (the “**Government**”). **Shareholders are strongly recommended to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.**
2. Where there are joint registered holders of any Share(s), any one of such persons may vote at the AGM (or any adjournment of such meeting), either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding. Only **ONE PAIR** of log-in username and password will be provided to the joint holders in order to view and listen to the AGM and submit questions online via e-Meeting System.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the instrument of proxy. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

AGM NOTICE

4. The transfer books and register of members of the Company will be closed from 14 June 2022 to 17 June 2022, both days inclusive, to determine the entitlement of Shareholders to attend and vote at the AGM, during which period no transfer of Shares will be registered. All transfers accompanied by the relevant Share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 13 June 2022. The record date for determining the entitlement of Shareholders to attend and vote at the AGM is 17 June 2022.
5. The instrument appointing a proxy and (if required by the Board), the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or to submit your form of proxy electronically via designated URL <https://spot-meeting.tricor.hk>, as soon as possible and in any event not later than 10:00 a.m. on Wednesday, 15 June 2022 (being not less than 48 hours before the time of the AGM) or any adjournment of such meeting (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
6. Completion and return of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the AGM or any adjournment of such meeting convened and in such event, the instrument appointing a proxy previously submitted shall be deemed to be revoked.
7. An explanatory statement containing further details regarding the resolution numbered 4(B) above is set out in Appendix I to the Circular.
8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong or at any time after 8:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on its website (www.hailianghk.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.

9. Shareholders not attending the AGM in person may view and listen to the live webcast of the AGM proceedings and submit questions online via e-Meeting System. The webcast will be opened for registered and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with connection to the internet with a smart phone, tablet device or computer.

Registered Shareholders are requested to provide a valid email address of his/her/its proxy (except for appointing "the chairman of the AGM" as proxy) to receive the username and password to view and listen to the live webcast of the AGM proceedings and submit questions online via e-Meeting System.

10. To ensure the safety of the AGM attendees and to prevent the spreading of the novel coronavirus ("COVID-19") pandemic, certain measures will be implemented at the AGM, including without limitation, (i) all attendees being required to undergo compulsory body temperature check at the main entrance of the AGM venue; (ii) all attendees being required to wear a face mask at any time within the AGM venue and to sit at a distance from other attendees; and (iii) no gifts, food or beverages being provided at the AGM.

Attendees who (a) are subject to the Government's quarantine requirements or have close contact with any person under quarantine; (b) are subject to the Government's prescribed testing requirement or direction and have not tested negative; or (c) feel unwell or have any symptoms of COVID-19, will not be admitted to the AGM venue.

The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Subject to the development of the COVID-19 pandemic and the requirement or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement on its website (www.hailianghk.com) and the Stock Exchange's website (www.hkexnews.hk) as and when appropriate.

11. In the event of any inconsistency, the English version of this Notice shall prevail over the Chinese version.

As at the date of this notice, the Board comprises three Executive Directors, namely Mr. Cao Jianguo (曹建國先生) (Chairman), Mr. Feng Luming (馮櫓銘先生) (Chief Executive Officer) and Dr. Jin Xiaozheng (金曉錚博士); and three Independent Non-executive Directors, namely Dr. Chan Wing Mui Helen, Mr. Chiu King Yan and Mr. Wang Cheung Yue.