
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Cosmo Lady (China) Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy and, if applicable, the annual report to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Cosmo Lady (China) Holdings Company Limited

都市麗人(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2298)

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

(2) RE-ELECTION OF RETIRING DIRECTORS

(3) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Cosmo Lady (China) Holdings Company Limited to be held at Room 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 2 June 2022 at 3:00 p.m. is set out on pages 24 to 26 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 3 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory temperature checks and health declaration**
- **mandatory wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the Annual General Meeting venue. In order to facilitate the prevention and control of the novel coronavirus (COVID-19), and to safeguard the health and safety of attending shareholders, the Company reminds shareholders to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong, on Thursday, 2 June 2022 at 3:00 p.m., notice of which is set out on pages 24 to 26 of this circular, and any adjournment thereof;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Director(s);
“Company”	Cosmo Lady (China) Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Harmonious Composition”	Harmonious Composition Investment Holdings Limited, a company incorporated on 23 January 2014 under the laws of the British Virgin Islands;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Memorandum and Articles of Association”	the Memorandum and Articles of Association of the Company currently in force and effect;
“Proposed Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Director(s) to exercise all powers of the Company to buy back the Share(s) not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting;
“Proposed Extension Mandate”	a general and unconditional mandate proposed to be granted to the Director(s) to the effect that any Share(s) bought back under the Proposed Buy-back Mandate will be added to the total number of Share(s) which may be allotted and issued under the Proposed General Mandate;
“Proposed General Mandate”	a general and unconditional mandate proposed to be granted to the Director(s) to exercise all powers of the Company to allot, issue or otherwise deal with new Share(s) for up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Share(s)”	share(s) of US\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s) in issue;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“Yao Li”	Yao Li Investment Holdings Limited, a company incorporated on 19 November 2018 under the laws of the British Virgin Islands. It is wholly owned by TMF (Cayman) Limited in its capacity as the trustee, for the benefit of, among others, Mr. Zheng Yaonan; and
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect all attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) the Company requires attendees to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) no refreshments will be served, and there will be no corporate gifts.
- (iv) attendee may be asked whether (a) he/she travels to, or to their best of knowledge has physical contact with any person who has recently travelled to any affected countries or outside of Hong Kong at any time within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.

In the interest of all stakeholders' health and safety and consistent with recent novel coronavirus (COVID-19) guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and returning the proxy form attached to this circular.

If any Shareholders choose not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, he/she is welcome to contact the Company via its investor relations contact as follows:

Investor Relations

Contact Person: Ms. Kelly Fung

Email: cosmo-lady@pordahavas.com

If any Shareholder has any question relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East, Wan Chai, Hong Kong

Email: hkinfo@computershare.com.hk

Tel: 2862 8555

Fax: 2865 0990

LETTER FROM THE BOARD



Cosmo Lady (China) Holdings Company Limited

都市麗人(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2298)

Executive Directors:

Mr. Zheng Yaonan *(Chairman and Chief Executive Officer)*

Mr. Zhang Shengfeng *(Deputy Chairman)*

Ms. Wu Xiaoli

Non-executive Directors:

Mr. Lin Zonghong

Mr. Wen Baoma

Mr. Chen Xin

Ms. Fung Yat Carol

Independent Non-executive Directors:

Mr. Yau Chi Ming

Dr. Dai Yiyi

Mr. Chen Zhigang

Dr. Lu Hong Te

Registered Office:

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal Place of Business in Hong Kong:

Unit 909, 9/F.

China Merchants Tower, Shun Tak Centre

Nos. 168-200 Connaught Road Central

Hong Kong

28 April 2022

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to give you the notice of the Annual General Meeting, and to provide information on certain matters to be dealt with at the Annual General Meeting, which include among other things, (i) the granting of general mandates to issue and to buy back Shares; (ii) the re-election of retiring Directors; and (iii) the proposed amendment and restatement of the Memorandum and Articles of Association in light of the latest applicable legal and regulatory requirements, including but not limited to those resulting from the recent amendments to the Listing Rules.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Proposed General Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 2,249,457,213 Shares. On the basis that no further Shares are issued or bought back before the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Proposed General Mandate is 449,891,442 Shares.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to approve the grant of the Proposed Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 2,249,457,213 Shares. On the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 224,945,721 Shares which are fully paid-up.

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

PROPOSED EXTENSION MANDATE

In addition, subject to approval of the ordinary resolutions in relation to the Proposed General Mandate and the Proposed Buy-back Mandate, an ordinary resolution will be proposed to grant the Proposed Extension Mandate to the Directors to the effect that the number of Shares bought back by the Company under the Proposed Buy-back Mandate will also be added to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted under the Proposed General Mandate.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursdays, 2 June 2022, both days inclusive, during which period no transfer of Shares will be effected.

In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 27 May 2022.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises eleven Directors, of which three are executive Directors, namely Mr. Zheng Yaonan, Mr. Zhang Shengfeng and Ms. Wu Xiaoli, four are non-executive Directors, namely Mr. Lin Zonghong, Mr. Wen Baoma, Mr. Chen Xin and Ms. Fung Yat Carol; and four are independent non-executive Directors, namely Mr. Yau Chi Ming, Dr. Dai Yiyi, Mr. Chen Zhigang and Dr. Lu Hong Te.

According to Article 108 of the Company's current Memorandum and Articles of Association, at every annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Ms. Wu Xiaoli, Mr. Yau Chi Ming, Dr. Dai Yiyi and Dr. Lu Hong Te, will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

According to Article 112 of the Company's current Memorandum and Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Fung Yat Carol and Mr. Chen Xin, who were appointed as non-executive Directors on 9 September 2021 and 28 February 2022 respectively, will therefore retire at the forthcoming Annual General Meeting. Being eligible, they offers themselves for re-election.

LETTER FROM THE BOARD

In recommending each of Mr. Yau Chi Ming, Dr. Dai Yiyi and Dr. Lu Hong Te to stand for re-election as an independent non-executive Director, the nomination committee of the Company and the Board have followed the nomination policy and board diversity policy of the Company. In reviewing the structure of the Board, the nomination committee of the Company and the Board will consider the Board diversity from a number of aspect, including but not limited to gender, age, cultural and educational background, skills, knowledge, professional experience, expertise and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against such criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with the objective of maintaining a balance of skills, knowledge, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company's business.

Mr. Yau Chi Ming is a certified public accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in finance and accounting. The nomination committee of the Company and the Board consider that Mr. Yau Chi Ming will continue to provide construction comments and opinions to the Board in respect of accounting and governance matters. The nomination committee of the Company and the Board also consider that Mr. Yau Chi Ming is able to devote sufficient time and attention to performing his duties as an independent non-executive Director.

The election of Mr. Yau Chi Ming as an independent non-executive Director will bring valuable contribution to the diversity of the Board, in particular, with his professional experience in the field of accounting and financial management. As such, the nomination committee of the Company proposed the re-appointment of Mr. Yau Chi Ming to the Board for the Board to recommend to the Shareholders for re-election at the Annual General Meeting. The Board believes his re-election is in the best interests of the Company and its Shareholders as a whole and therefore he should be re-elected.

Dr. Dai Yiyi is a full-time professor and a Ph.D. supervisor of the School of Management of Xiamen University since 2004 and 2009 respectively. He also obtained his bachelor's degree and doctorate degree in economics in 1989 and 1999 respectively, from Xiamen University, Xiamen, Fujian Province. The nomination committee of the Company and the Board consider that Dr. Dai Yiyi possesses the knowledge of economy and has other experience necessary for serving as an independent non-executive Director. The nomination committee of the Company and the Board also consider that Dr. Dai Yiyi is able to devote sufficient time and attention to performing his duties as an independent non-executive Director.

The election of Dr. Dai Yiyi as an independent non-executive Director will continue to further replenish the valuable knowledge of the Board in the area of economic management. As such, the nomination committee of the Company proposed the re-appointment of Dr. Dai Yiyi to the Board for the Board to recommend to the Shareholders for re-election at the Annual General Meeting. The Board believes his re-election is in the best interests of the Company and its Shareholders as a whole and therefore he should be re-elected.

Dr. Lu Hong Te is an adjunct professor at the department of business administration of Chung Yuan Christian University in Taiwan and Xiamen University's EMBA Center. He has also served as independent non-executive director of certain listed companies in Hong Kong. He has participated in Board meetings and served on various committees of the Board to give impartial advice and exercise independent judgement on the affairs of the Company. The nomination committee of the Company and the Board consider that Dr. Lu Hong Te possesses diverse experience and expertise in different sectors and is able to devote sufficient time and attention to performing his duties as an independent non-executive Director.

The election of Dr. Lu Hong Te as an independent non-executive Director will continue to bring valuable contribution to the future sustainable development of the Company with his respective strong and diversified educational background and professional experience. As such, the nomination committee of the Company proposed the re-appointment of Dr. Lu Hong Te to the Board for the latter to recommend to the for re-election at the Annual General Meeting. The Board believes his re-election is in the best interests of the Company and its Shareholders as a whole and therefore he should be re-elected.

The nomination committee of the Company has also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of each of Mr. Yau Chi Ming, Dr. Dai Yiyi and Dr. Lu Hong Te, and re-affirmed the independence of each of them.

Ordinary resolutions to re-elect Ms. Wu Xiaoli, Mr. Yau Chi Ming, Dr. Dai Yiyi, Dr. Lu Hong Te, Ms. Fung Yat Carol and Mr. Chen Xin as Directors will therefore be proposed at the Annual General Meeting and their biographical details are set out in Appendix II to this circular. The re-election of each retiring Directors will be individually and separately voted on by the Shareholder.

LETTER FROM THE BOARD

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcements of the Company dated 1 April 2022 and 14 April 2022 respectively. As set out in that announcement, the Board proposes that the Memorandum and Articles of Association be amended and restated in their entirety so that they are brought into line with the latest applicable legal and regulatory requirements, including but not limited to those resulting from the amendments to the Listing Rules which took effect on 1 January 2022. The proposed amendments to the relevant parts and provisions of the Memorandum and Articles of Association are set out in Appendix III to this circular. Under Cayman Islands law and the Company's current Memorandum and Articles of Association, amended and restated Memorandum and Articles of Association which incorporate the proposed amendments will need to be adopted by a special resolution passed by the Shareholders at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 24 to 26 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting and the annual report of the Company for 2021 are being sent to the Shareholders together with this circular. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the enclosed form of proxy to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Board considers that the proposed resolutions for the grant to the Directors of the Proposed General Mandate, the Proposed Buy-back Mandate and the Proposed Extension Mandate, the re-election of the retiring Directors and the amendment and restatement of the Memorandum and Articles of Association are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all of the Shareholders vote in favour of all of the resolutions which are to be proposed at the Annual General Meeting.

Yours faithfully
For and on behalf of the Board of
Cosmo Lady (China) Holdings Company Limited
Zheng Yaonan
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Proposed Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,249,457,213 Shares which are fully paid. Subject to the passing of resolution numbered 6 regarding the Proposed Buy-back Mandate as set out in the notice of Annual General Meeting and on the basis that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Proposed Buy-back Mandate to buy back a maximum of 224,945,721 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by its current the Memorandum and Articles of Association or the applicable laws to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

2. REASONS FOR BUY-BACKS

Buy-backs of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will be to the benefit of the Company and its Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with its current Memorandum and Articles of Association and the laws of Cayman Islands.

It is envisaged that if the Proposed Buy-back Mandate is exercised in full, 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 audited financial statements for the year ended 31 December 2021 (being the date to which the latest published audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Proposed Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. UNDERTAKING AND INTENTION OF CONNECTED PARTIES

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Proposed Buy-back Mandate in accordance with the Listing Rules, the Company's current Memorandum and Articles of Association and all applicable laws of Cayman Islands.

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

The Company has not been notified by any core connected persons (as defined under the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Proposed Buy-back Mandate is approved by the Shareholders.

5. EFFECT OF TAKEOVERS CODE

If as a result of a buy-back of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert 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, Harmonious Composition was interested in 735,018,732 Shares, representing approximately 32.68% of the total issued share capital of the Company.

Harmonious Composition is wholly owned by Great Brilliant Investment Holdings Limited, which is in turn wholly owned by Yao Li. Mr. Zheng Yaonan is deemed to be interested in 793,650,944 Shares, representing approximately 35.28% of the total issued share capital of the Company.

Based on the said interest of Harmonious Composition and Mr. Zheng Yaonan as at the Latest Practicable Date, in the event that the Directors exercise in full their power under the Proposed Buy-back Mandate to buy back Shares, the interest of Harmonious Composition and Mr. Zheng Yaonan would be increased to approximately 36.31% and 39.20% respectively, of the total issued share capital of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Proposed Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

6. MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest price <i>(HK\$)</i>	Lowest price <i>(HK\$)</i>
2021		
April	1.210	1.100
May	1.170	0.920
June	1.320	0.990
July	1.200	0.710
August	1.020	0.740
September	0.820	0.590
October	0.710	0.550
November	0.890	0.485
December	0.750	0.405
2022		
January	0.540	0.465
February	0.520	0.455
March	0.500	0.360
April (up to the Latest Practicable Date)	0.450	0.360

7. BUY-BACKS OF SHARES MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

The information of the six retiring Directors proposed to be re-elected at the Annual General Meeting is set out as follows:

- (1) **Ms. Wu Xiaoli**, aged 48, is an executive Director and a vice president of the Company. Ms. Wu is primarily responsible for the human resources and administration management of the Group. She has been serving the Group since September 2009.

Ms. Wu graduated from the Executive Development Program for Backbones of Private Enterprises of Guangdong Province at the School of Business Administration of South China University of Technology, Guangzhou, Guangdong Province and the Program for Elites of Leading Cantonese Enterprises at Cheung Kong Graduate School of Business, Guangdong Province.

Ms. Wu is the wife of Mr. Zheng Yaonan.

Pursuant to Part XV of the SFO, Ms. Wu was interested and taken to be interested in a total of 793,650,944 Shares as at the Latest Practicable Date.

Ms. Wu has entered into a service contract with the Company. Her directorship is subject to retirement by rotation and re-election in accordance with the Company's current Memorandum and Articles of Association. For the year ended 31 December 2021, Ms. Wu is entitled to a total remuneration of RMB600,000 as emoluments for her services in her capacity as an executive Director. Such total remuneration is subject to annual review and determination by the Board on recommendation of the remuneration committee of the Board.

- (2) **Mr. Yau Chi Ming**, aged 54, is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee and risk management committee of the Company. Mr. Yau is mainly responsible for giving strategic advice and making recommendations on the operations and management of the Group. He has been serving the Group since 2014.

Mr. Yau has over 20 years of experience in finance and accounting. He has been the company secretary of Consun Pharmaceutical Group Limited since March 2013. Prior to that, Mr. Yau worked at KPMG from August 1992 to November 1994 and from May 1995 to October 2012, and was promoted to a partner in July 2007.

Mr. Yau is a certified public accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Yau graduated from The University of Hong Kong in 1992 with a bachelor's degree in Social Sciences.

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

Mr. Yau has entered into a letter of appointment with the Company. His directorship is subject to retirement by rotation and re-election in accordance with the Company's current Memorandum and Articles of Association. For the year ended 31 December 2021, Mr. Yau is entitled to a total service fee of RMB168,000 for his appointment as an independent non-executive Director. The emolument of the independent non-executive Director is determined by reference to the duties and responsibilities of directors towards the Company and prevailing market conditions.

- (3) **Dr. Dai Yiyi**, aged 54, is an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and risk management committee of the Company. Dr. Dai is mainly responsible for supervising the activities and decisions of the remuneration committee of the Company, giving strategic advice and making recommendations on the operations and management of the Group. He has been serving the Group since 2014.

Dr. Dai obtained his bachelor's degree and doctorate degree in economics from Xiamen University, Xiamen, Fujian Province in 1989 and 1999 respectively, and also graduated from the Sixth Ford Class of the Sino-American Economics Training Centre of Renmin University of China, Beijing. In 2006, Dr. Dai completed a short term study program named Program on Case Method and Participant-Centered Learning in Harvard Business School, Massachusetts, the United States of America. He has been a full-time professor and a Ph.D. supervisor of the School of Management of Xiamen University since 2004 and 2009 respectively, and was a senior visiting scholar at the Kellogg School of Management of Northwestern University, Illinois, the United States of America from 2007 to 2008 and the School of Management of McGill University, Montreal, Quebec, Canada in 2002.

Dr. Dai also holds the position of independent director in the following companies listed on the Shanghai/Shenzhen Stock Exchange and independent non-executive director in the companies listed on the Stock Exchange:

Company	Duration of tenure	Stock exchange
China SCE Property Holdings Limited	From February 2010 to present	Stock Exchange
Fujian Septwolves Industry Co., Ltd.	From July 2016 to present	Shenzhen Stock Exchange
Xiamen C&D Inc.	From July 2016 to present	Shanghai Stock Exchange
Xiamen ITG Group Co., Ltd.	From May 2020 to present	Shanghai Stock Exchange
Xiamen Bank Co., Ltd	From January 2021 to present	Shanghai Stock Exchange

Dr. Dai had previously been an independent director of the following companies:

Company	Duration of tenure	Stock exchange
GuangDong Shirongzhaoye Co., Ltd.	From December 2008 to January 2013	Shenzhen Stock Exchange
Mingfa Group (International) Company Limited	From October 2009 to September 2018	Stock Exchange
New Hua Du Supercenter Co., Ltd.	From May 2013 to May 2017	Shenzhen Stock Exchange
Xiamen ITG Group Co., Ltd.	From April 2009 to May 2014	Shanghai Stock Exchange
Xiamen Dazhou Xingye Resources Holdings Limited	From March 2010 to October 2016	Shanghai Stock Exchange

Dr. Dai was awarded as the “Top-notch Personnel in Xiamen” (廈門市拔尖人才) in August 2010.

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

Dr. Dai has entered into a letter of appointment with the Company. His directorship is subject to retirement by rotation and re-election in accordance with the Company’s current Memorandum and Articles of Association. For the year ended 31 December 2021, Dr. Dai is entitled to a total remuneration of RMB150,000 for his appointment as an independent non-executive Director. The emolument of the independent non-executive Director is determined by reference to the duties and responsibilities of directors towards the Company and prevailing market conditions.

- (4) **Dr. Lu Hong Te**, aged 61, is an independent non-executive Director, a member of the audit committee, the remuneration committee, the nomination committee and the risk management committee of the Company. He has been serving the Group since 2017.

Dr. Lu is an independent non-executive director of China Lilang Limited and China SCE Property Holdings Limited and an independent director of Uni-President Enterprises Corp. Dr. Lu is also an independent director of Firich Enterprises Co., Ltd. and Lanner Electronics Inc., the shares of which are traded in Taipei Exchange. Dr. Lu is currently an adjunct professor at the department of business administration of Chung Yuan Christian University in Taiwan and Xiamen University’s EMBA Center. Dr. Lu was appointed as an independent non-executive director of ANTA Sports Products Limited from 26 February 2007 to 1 March 2019. Dr. Lu has resigned as an independent non-executive director of Capxon International Electronic Company Limited in October 2020.

Dr. Lu obtained a bachelor’s degree in industrial management science from National Cheng Kung University in 1983, and a master’s degree and a doctoral degree in marketing from the Graduate Institute of Business Administration of the College of Management of National Taiwan University in 1985 and 1992 respectively.

As at the Latest Particular Date, Dr. Lu is interested in 210,000 Shares, representing approximately 0.01% of issued share capital of the Company, within the meaning of Part XV of the SFO.

Dr. Lu has entered into a letter of appointment with the Company. His directorship is subject to retirement by rotation and re-election in accordance with the Company’s current Memorandum and Articles of Association. For the year ended 31 December 2021, Dr. Lu is entitled to a total service fee of RMB150,000 for his appointment as an independent non-executive Director. The emolument of the

independent non-executive Director is determined by reference to the duties and responsibilities of directors towards the Company and prevailing market conditions.

- (5) **Ms. Fung Yat Carol**, aged 54, is a non-executive Director. Ms. Fung is mainly responsible for giving strategic advice and making recommendations on the operations and management of the Group. Share has been serving the Group since 2021.

Ms. Fung is currently a senior vice president of JD.com, Inc. (“JD.com”). She is also the president of JD Fashion & Lifestyle since July 2021 and served as the president of JD Worldwide, JD FMCG and JD FMCG Omnichannel from April 2014 to June 2021. Ms. Fung served as a non-executive director of China Dili Group from June 2021 to December 2021 and a director of Better Life Commercial Chain Share Co., Ltd. from February 2021 to August 2021. Ms. Fung has more than 20 years of practice experience in merchandising and senior leadership. Prior to joining JD.com, Ms. Fung served as a vice president of e-commerce business of Tencent Holdings Limited from September 2013 to April 2014; served as a vice president of Wal-Mart China Investment Co. Ltd. from April 2001 to May 2013 and served as an officer of L&J Garment Ltd. from March 1995 to April 2001.

Ms. Fung obtained a master’s degree in business administration in Hong Kong University of Science and Technology in 2007.

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

Ms. Fung has entered into a letter of appointment with the Company. Her directorship is subject to retirement by rotation and re-election in accordance with the Company’s current Memorandum and Articles of Association. For the year ended 31 December 2021, Ms. Fung did not receive any emolument in her capacity as a non-executive Director.

- (6) **Mr. Chen Xin**, aged 46, is a non-executive Director. Mr. Chen is mainly responsible for giving strategic advice and making recommendations on the operations and management of the Group. He has been serving the Group since February 2022.

Mr. Chen is currently the president and head of investment in Guangdong-Hong Kong-Macao Greater Bay Area of Fosun Capital Flagship Fund. He is an independent non-executive director and a member of the audit committee of Fu Shou Yuan International Group Limited from 21 January 2021. Mr. Chen has over 20 years of experience in finance and investment industries. He served as an assistant trade service manager, an assistant banking services manager and a project finance executive in The Hongkong and Shanghai Banking Corporation Limited from 1997 to 2000; served as an associate and a vice president of investment banking division and an executive director of the Asian Special Situations Group in Goldman Sachs (Asia) L.L.C. from 2002 to 2011; served as the head of China in Permira Advisors (Asia) Limited from 2011 to 2014 and the founding partner of Fides Capital Investors I, L.P. from 2014 to 2017; served as the head of direct investment in CMBC Capital Holdings Limited from 2017 to 2018 and a partner, managing director and the head of private equity investment in Ally Bridge Group from 2018 to 2020.

Mr. Chen obtained a bachelor’s degree of Arts in Finance from Fudan University, a master’s degree in Economics from The Hong Kong University of Science and Technology and an MBA in Business Administration from the Yale School of Management in 1997, 2000 and 2002 respectively.

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

Mr. Chen has entered into a letter of appointment with the Company. His directorship is subject to retirement by rotation and re-election in accordance with the Company’s current Memorandum and Articles of Association. For the year ended 31 December 2021, Mr. Chen did not receive any emolument in his capacity as a non-executive Director.

Save for the aforesaid disclosure, as at the Latest Practicable Date, all the aforesaid retiring Directors neither held any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas over the last three years nor had any relationship with any Directors, senior management or substantial or Controlling Shareholders.

Save as disclosed herein, there is neither other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules nor is there other matter that needs to be brought to the attention of the Shareholders.

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Details of the proposed amendments to the relevant parts and provisions of the Memorandum and Articles of Association are set out below:

Clause No.	Before Revision	After Revision (with marks)
Cover		
Not Applicable	(as adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014)	(as adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014 <u>2 June 2022</u>)
Memorandum of Association		
Not Applicable	THE COMPANIES LAW (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES	THE COMPANIES ACT <u>LAW</u> (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES
Not Applicable	(Adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014)	(as Adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014 <u>2 June 2022</u>)
2	The registered office will be situate at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	The registered office will be situate at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park Appleby Ltd., Clifton House, 75 Fort Street , P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	If the Company is registered as an exempted company as defined in the Companies Act (as revised) of the Cayman Islands Companies Law , it shall have the power, subject to the provisions of the Companies Act (as revised) of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
Articles of Association		
Not Applicable	The Companies Law (Revised) Exempted Company Limited by Shares	The Companies Law <u>Act</u> (As Revised) Exempted Company Limited by Shares
Not Applicable	(Adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014)	(Adopted as adopted by a Special Resolution passed on 9 June 2014 and effective on 26 June 2014 <u>2 June 2022</u>)
1(a)	Table “A” of the Companies Law (as revised) shall not apply to the Company.	Table “A” of the Companies Act <u>Law</u> (as revised) <u>of the Cayman Islands</u> shall not apply to the Company.
1(b)	<p>.....</p> <p>“Clearing House” means a clearing house recognized by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p> <p>“Companies Law” means the Companies Law (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p>.....</p> <p>“Company” means the above named company;</p> <p>“Debenture” and “Debenture Holder” means and includes respectively “debenture stock” and “debenture stockholder”;</p> <p>.....</p> <p>“Registered Office” means the registered office of the Company for the time being as required by the Companies Law;</p> <p>.....</p>	<p>.....</p> <p>“Clearing House” means a clearing house recognized by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p> <p>“Close Associate(s)” shall have the meaning given to the term “close associate(s)” in the Listing Rules;</p> <p>“Companies Act <u>Law</u>” means the Companies Act <u>Law</u> (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, its Memorandum of Association and/or these Articles of Association;</p> <p>.....</p> <p>“Company” means the above named company;</p> <p>“Connected Transaction” shall have the meaning given to the term “connected transaction” in the Listing Rules;</p> <p>“Debenture” and “Debenture Holder” means and includes respectively “debenture stock” and “debenture stockholder”;</p> <p>.....</p> <p>“Registered Office” means the registered office of the Company for the time being as required by the Companies Act <u>Law</u>;</p> <p>.....</p>

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause No.	Before Revision	After Revision (with marks)
	<p>“Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance;</p> <p>.....</p> <p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular number shall include the plural number and vice versa;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>.....</p>	<p>“Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance; <u>and</u></p> <p>.....</p> <p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular number shall include the plural number and vice versa;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <u>Act Law</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>.....</p>
2	<p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>	<p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, <u>a</u> Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than 2 persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <u>Act Law</u>, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two <u>2</u> persons <u>present in person holding</u> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) <u>holding</u> or representing by proxy <u>not less than</u> one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
8	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <u>Act Law</u> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>
11(a)	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.</p>	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <u>Act Law</u>, if and so far as such provisions may be applicable thereto.</p>

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause No.	Before Revision	After Revision (with marks)
12(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Act Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
12(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Act Law, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company , subject nevertheless to the provisions of the Companies Act Law, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
15(a)	Subject to the Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.	Subject to the Companies Act Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
15(b)(i)	Subject to the provisions of the Companies Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	Subject to the provisions of the Companies Act Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause No.	Before Revision	After Revision (with marks)
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.</p> <p>(b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p> <p>(c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p> <p>(d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.</p>	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <u>Act</u> Law.</p> <p>(b) Subject to the provisions of the Companies <u>Act</u> Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p> <p>(c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. <u>The Company may close any Register maintained in Hong Kong on terms equivalent to section 632 of the Companies Ordinance.</u></p> <p>(d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.</p>
18(a)	<p>Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	<p>Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <u>Act</u> Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>
39	<p>Subject to the Companies Law, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>	<p>Subject to the Companies <u>Act</u> Law, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>
41(c)	<p>Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Law.</p>	<p>Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <u>Act</u> Law.</p>

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Clause No.	Before Revision	After Revision (with marks)
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period other than the year of the Company's adoption of these Articles , the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition. If within 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.	<u>The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, a minority stake in the total number of issued Shares, and the minimum stake required to do this shall be 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned. Any requisition referred to in the second sentence of this Article must be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition. If, within 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.</u>
68	For all purposes the quorum for a general meeting shall be 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	Unless otherwise specified, For all purposes the quorum for a general meeting shall be 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
72	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by: 	<u>At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll, save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the 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 the Shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by:</u> <u>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a</u> A <u>poll may be demanded by:</u>

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Clause No.	Before Revision	After Revision (with marks)
73	Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.	Where a resolution is voted on by a show of hands Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
79A	Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	<u>Each Shareholder has the right to:</u> (a) speak at a general meeting; and (b) vote at a general meeting <u>except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
92	(a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative. (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.	(a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative. (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders <u>or any meeting of creditors,</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands <u>and the right to speak.</u>
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law.	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <u>Act</u> Law .
104(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500-504 of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly: 	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500-504 of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <u>Act</u> Law , the Company shall not directly or indirectly:

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Clause No.	Before Revision	After Revision (with marks)
107(c)	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), 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 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 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 Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</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 scheme or any share incentive or share option scheme under which the Director or his 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 both to Directors, his Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <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 by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his <u>Close Associate(s)</u> has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), 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 <u>Close Associate(s)</u> 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 <u>Close Associate(s)</u> 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 <u>Close Associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</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 scheme or any share incentive or share option scheme under which the Director or his <u>Close Associate(s)</u> may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his <u>Close Associate(s)</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>Close Associate(s)</u>, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his <u>Close Associate(s)</u> 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>
107(e)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his Associates or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his Associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his Associates as known to him has not been fairly disclosed to the Board.</p>	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his <u>Close Associate(s)</u> Associates or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his <u>Close Associate(s)</u> Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his <u>Close Associate(s)</u> Associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his <u>Close Associate(s)</u> Associates as known to him has not been fairly disclosed to the Board.</p>

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Clause No.	Before Revision	After Revision (with marks)
107(f)	—	Each reference to <u>Close Associate(s) in paragraph (c) or (e) of this Article above shall be deemed to be a reference to Associate(s) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.</u>
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be <u>eligible</u> for re-election at such <u>annual general</u> meeting. Any Director appointed by the Board as an <u>addition to the existing Board</u> shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election <u>at such annual general meeting.</u>
116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <u>Act Law</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law with regard to the registration of mortgages and charges as may be specified or required.	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <u>Act Law</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <u>Act Law</u> with regard to the registration of mortgages and charges as may be specified or required.
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <u>Act Law</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <u>Act Law</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <u>Act Law</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law and these Articles, together with such other duties as may from time to time be prescribed by the Board.	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <u>Act Law</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146	A provision of the Companies Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.	A provision of the Companies <u>Act Law</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

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Clause No.	Before Revision	After Revision (with marks)
147(a)	Subject to the Companies Law, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.	Subject to the Companies Act Law , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Act Law) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
153(b)	Subject to the Companies Law, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.	Subject to the Companies Act Law , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
154	Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.	Subject to the Companies Act Law and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law.	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Act Law .
156(b)	Subject to the provisions of the Companies Law but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.	Subject to the provisions of the Companies Act Law but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause No.	Before Revision	After Revision (with marks)
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law.	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <u>Act Law</u> .
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <u>Act Law</u> necessary to give a true and fair view of the state of the <u>Company's</u> affairs and to show and explain its transactions.
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <u>Act Law</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
176	<p>(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. 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. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	<p>(a) <u>The appointment, removal and remuneration of the Auditors must be approved by Ordinary Resolution. No Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the Auditors.</u> 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. 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. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p> <p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <u>Ordinary Special</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
180(A)(i)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <u>Act Law</u> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
180(A)(ii)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In 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 sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In 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 sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <u>Act Law</u> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

APPENDIX III AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause No.	Before Revision	After Revision (with marks)
188	Subject to the Companies Law, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.	Subject to the Companies Act Law , a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
190	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Act Law , divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law: 	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Act Law :
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Law: 	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Act Law :
197	—	<p style="text-align: center;"><u>FINANCIAL YEAR</u></p> <p>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.</p>

NOTICE OF ANNUAL GENERAL MEETING



Cosmo Lady (China) Holdings Company Limited

都市麗人(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2298)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cosmo Lady (China) Holdings Company Limited (the “Company”) will be held at Room 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 2 June 2022 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 together with the reports of the directors and the auditor of the Company;
2. To re-elect the following retiring directors of the Company:
 - (i) Ms. Wu Xiaoli;
 - (ii) Mr. Yau Chi Ming;
 - (iii) Dr. Dai Yiyi;
 - (iv) Dr. Lu Hong Te;
 - (v) Ms. Fung Yat Carol; and
 - (vi) Mr. Chen Xin.
3. To authorize the board of the directors of the Company to fix the remuneration of the directors of the Company;
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;
5. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants to subscribe for Shares or any securities which are convertible 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 board of Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants to subscribe for Shares or any securities which are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into Shares; (iii) the exercise of the subscription rights under options granted under any option scheme or similar arrangement adopted by the Company; or (iv) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company, shall

NOTICE OF ANNUAL GENERAL MEETING

not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the memorandum and articles of association of the Company or the applicable laws of the Cayman Islands; and
- (iii) the revocation or variation of approval granted under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares, warrants or other securities which are attached with rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”;

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company or any other rights to subscribe shares in the capital of the Company in each case on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which the Directors are authorised to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the memorandum and articles of association of the Company or the applicable laws of the Cayman Islands; and
 - (iii) the revocation or variation of the approval granted under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”; and

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

NOTICE OF ANNUAL GENERAL MEETING

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “Proposed Amendments”), details of which are set out in Appendix III to the circular of the Company dated 28 April 2022, be and are hereby approved;
- (b) the new amended and restated memorandum and articles of association of the Company (together, the “New Articles of Association”), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any one executive director of the Company or the company secretary of the Company be and is hereby authorised to do all things necessary to the adoption of the New Articles of Association and to instruct the Company’s registered office provider or other to make each filing with the Registrar of Companies in the Cayman Islands and Hong Kong that is necessary in connection with this resolution.”

By Order of the Board
Cosmo Lady (China) Holdings Company Limited
Zheng Yaonan
Chairman

Hong Kong, 28 April 2022

Notes:

- 1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must attend the Annual General Meeting in person to present the member.
- 2. Where there are joint registered holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint registered holders are present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- 3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be lodged for registration with share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- 4. For determining shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 27 May 2022 for registration.
- 5.
 - (a) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is in force at any time between 1:00 p.m. and 3:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company.
 - (b) If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify shareholders of the Company that the meeting has been postponed. When the date, time and venue of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Stock Exchange to notify shareholders of the Company of the date, time and venue of the rescheduled meeting. At least seven clear days’ notice shall be given of the rescheduled meeting.
 - (c) The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. After considering their own situations, members should decide on their own whether or not they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.