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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in **Netjoy Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**netjoy<sup>+</sup>**

**NETJOY HOLDINGS LIMITED**

**云想科技控股有限公司**

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

**(Stock Code: 2131)**

**PROPOSALS FOR GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
DECLARATION AND PAYMENT OF FINAL DIVIDEND;  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND THE ADOPTION OF  
THE SECOND AMENDED AND RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Netjoy Holdings Limited to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Monday, June 20, 2022 at 11:00 a.m. is set out on pages 82 to 87 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.netjoy.com](http://www.netjoy.com)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

April 29, 2022

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
INTRODUCTION .....	9
ISSUE MANDATE TO ISSUE SHARES .....	10
REPURCHASE MANDATE TO REPURCHASE SHARES .....	10
RE-ELECTION OF RETIRING DIRECTORS .....	10
DECLARATION AND PAYMENT OF FINAL DIVIDEND .....	13
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION ..	14
NOTICE OF ANNUAL GENERAL MEETING .....	14
CLOSURE OF REGISTER OF MEMBERS .....	15
FORM OF PROXY .....	15
VOTING BY WAY OF A POLL .....	15
RECOMMENDATION .....	16
RESPONSIBILITY STATEMENT .....	16
 <b>APPENDIX I – DETAILS OF THE DIRECTORS PROPOSED FOR                     RE-ELECTION</b> .....	
	17
 <b>APPENDIX II – EXPLANATORY STATEMENT</b> .....	23
 <b>APPENDIX III – PROPOSED AMENDMENTS TO THE MEMORANDUM                     AND ARTICLES OF ASSOCIATION</b> .....	28
 <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	82

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, the PRC on Monday, June 20, 2022, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 82 to 87 of this circular
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on November 17, 2020 and became effective upon the Listing Date, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Baixing Net”	Baixing Co., Ltd. (百信網股份有限公司), a joint stock limited liability company established in the PRC on September 30, 2005 and the holding company of Kijiji, the shares of which are listed on NEEQ (stock code: 836012)
“Baxter Investment”	Baxter Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM (Hong Kong) Limited for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
“Board” or “Board of Directors”	our board of Directors
“BVI”	the British Virgin Islands
“CareFree Planning”	CareFree Planning Technology Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Qin, the settlor of the The MH’s Family Trust
“Cayman Companies Act” or “Companies Act”	the Companies Act (Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Company” or “our Company”	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019, the shares of which are listed on the main board of the Stock Exchange
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Netjoy Network and Tradeplus
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Dai SPV”	Blackburn Capitals Holding Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust
“Derun International”	Derun International Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM (Hong Kong) Limited for the administration of The Longhills Trust and the immediate shareholder of Wang SPV
“Derun Investments”	Derun Investments Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Wang, the settlor of the The Longhills Trust
“Director(s)”	director(s) of our Company
“Family Trust(s)”	the relevant discretionary family trust set up by each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru, namely The Longhills Trust, The FS Trust, The MH’s Family Trust, The RGRGU Trust and The Ru Liang’s Trust
“FSS Investment”	FSS Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM (Hong Kong) Limited for the administration of The FS Trust and the immediate shareholder of Xu SPV

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## DEFINITIONS

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“Global Awesomeness”	Global Awesomeness Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Dai, the settlor of the The RGRGU Trust
“Group” or “our Group”,	our Company, its subsidiaries and its consolidated affiliated entities from time to time
“HK\$” or “HKD” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Kijiji”	Shanghai Kijiji Information Technology Co., Ltd. (上海客齊集信息技術股份有限公司), a joint stock limited liability company established in the PRC on June 16, 2005 and a Shareholder of our Company
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with new Shares not exceeding 20% of the total number of Shares in issue as of the date of passing the relevant resolution
“Latest Practicable Date”	April 20, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Letui Culture”	Letui (Shanghai) Culture Broadcast Co., Ltd. (樂推(上海)文化傳播有限公司), a limited liability company established in the PRC on December 19, 2013 and an indirectly wholly-owned subsidiary of our Company
“Listing Date”	December 17, 2020, the date on which the Shares were listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company, adopted on November 17, 2020 with immediate effect, and as amended from time to time
“Mr. Dai”	Mr. Dai Liqun (戴立群), a non-executive Director
“Mr. Qin”	Mr. Qin Miaomiao (覃渺渺), the ultimate controller of The MH’s Family Trust
“Mr. Ru”	Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang’s Trust
“Mr. Wang”	Mr. Wang Chen (王晨), an executive Director, the chief executive officer of our Company
“Mr. Xu”	Mr. Xu Jiaqing (徐佳慶), an executive Director, the chairman of the Board
“NEEQ”	The National Equities Exchange and Quotations (全國中小企業股份轉讓系統) of the PRC
“Netjoy Network”	Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a Consolidated Affiliated Entity indirectly controlled by our Company through the Contractual Arrangements
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular
“Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Shareholders on November 17, 2020

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## DEFINITIONS

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“Qin SPV”	CareFree Technology Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by SpringRain Planning, and directly holding the relevant Shares on behalf of The MH’s Family Trust
“Quantum Computing”	Quantum Computing Power Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Xu, the settlor of the The FS Trust
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as of the date of passing of the relevant resolution
“RMB” or “Renminbi”	the lawful currency of the PRC
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Shanghai Fangxi”	Shanghai Fangxi Investment Management Partnership (Limited Partnership) (上海訪溪投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Paisen”	Shanghai Paisen Investment Management Partnership (Limited Partnership) (上海派森投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Xiangnong”	Shanghai Xiangnong Investment Management Partnership (Limited Partnership) (上海香儂投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo

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## DEFINITIONS

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“Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of US\$0.00005 each
“Share Option(s)”	the right to subscribe for a specified number of shares pursuant to the Post-IPO Share Option Scheme
“Shareholder(s)”	holder(s) of the Shares
“SpringRain Planning”	SpringRain Planning Technology Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM (Hong Kong) Limited for the administration of The MH’s Family Trust and the immediate shareholder of Qin SPV
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“The FS Trust”	a discretionary family trust set up by Mr. Xu (as the economic settlor and the protector), Quantum Computing (as the settlor) and PraxisIFM (Hong Kong) Limited (as the trustee) for the benefit of Quantum Computing (as the initial beneficiary) and other beneficiaries as nominated by Mr. Xu from time to time
“The Longhills Trust”	a discretionary family trust set up by Mr. Wang (as the economic settlor and the protector), Derun Investments (as the settlor) and PraxisIFM (Hong Kong) Limited (as the trustee) for the benefit of Derun Investments (as the initial beneficiary) and other beneficiaries as nominated by Mr. Wang from time to time



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## DEFINITIONS

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“The MH’s Family Trust”	a discretionary family trust set up by Mr. Qin (as the economic settlor and the protector), CareFree Planning (as the settlor) and PraxisIFM (Hong Kong) Limited (as the trustee) for the benefit of CareFree Planning (as the initial beneficiary) and other beneficiaries as nominated by Mr. Qin from time to time
“The RGRGU Trust”	a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector), Global Awesomeness (as the settlor) and PraxisIFM (Hong Kong) Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai from time to time
“The Ru Liang’s Trust”	a discretionary family trust set up by Mr. Ru (as the economic settlor and the protector), Luminous Stars (as the settlor) and PraxisIFM (Hong Kong) Limited (as the trustee) for the benefit of Luminous Stars (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time
“Tradeplus”	Tradeplus (Shanghai) Information Technology Co., Ltd. (連山加(上海)信息技術有限公司, formerly known as Yuntu (Shanghai) Video Technology Co., Ltd. (雲圖(上海)視頻技術有限公司)), a limited liability company established in the PRC on May 6, 2021 and a Consolidated Affiliated Entity controlled by the Company through the Contractual Arrangements
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“Wang SPV”	Derun System Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Derun International, and directly holding the relevant Shares on behalf of The Longhills Trust

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## DEFINITIONS

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“Wutong Holding”	Wutong Holding Group Co., Ltd. (吳通控股集團股份有限公司), a limited liability company established in the PRC on June 22, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300292), and a Shareholder of our Company
“Xu SPV”	Magne Core Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by FSS Investment, and directly holding the relevant Shares on behalf of The FS Trust
“%”	per cent



**NETJOY HOLDINGS LIMITED**  
**云想科技控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2131)**

***Executive Directors:***

Mr. Xu Jiaqing (*Chairman*)  
Mr. Wang Chen (*Chief Executive Officer*)  
Mr. Lin Qian (*Chief Financial Officer*)  
Ms. Zha Lijun

***Non-executive Directors:***

Mr. Dai Liqun  
Mr. Wang Jianshuo

***Independent Non-executive Directors:***

Mr. Chen Changhua  
Dr. Ru Liyun  
Ms. Cui Wen

***Registered Office:***

4th Floor, Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

***Headquarter in the PRC:***

5/F, No. 3  
396 Guilin Road  
Xuhui District, Shanghai  
PRC

***Principal place of business  
in Hong Kong:***

31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

April 29, 2022

*To the Shareholders:*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
DECLARATION AND PAYMENT OF FINAL DIVIDEND;  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND THE ADOPTION OF  
THE SECOND AMENDED AND RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM and information on the resolutions to be proposed at the AGM concerning the following matters, including, (a) the grant of the Issue Mandate to issue Shares; (b) the grant of the

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## LETTER FROM THE BOARD

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Repurchase Mandate to repurchase Shares; (c) the re-election of Retiring Directors; (d) declaration and payment of final dividend; and (e) the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association.

### ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution numbered 6(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the Company had 795,658,000 Shares in issue. Subject to the passing of the ordinary resolution numbered 6(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorized to issue a maximum of 159,131,600 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 6(C), the number of Shares repurchased by the Company under ordinary resolution numbered 6(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 6(A) provided that such additional amount shall not exceed 10% of the total number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution numbered 6(B) will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest 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. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

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## LETTER FROM THE BOARD

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Accordingly, Mr. Xu Jiaqing, an executive Director, Mr. Dai Liqun, a non-executive Director and Ms. Cui Wen, an independent non-executive Director, will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

In accordance with Article 113 of the 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, provided 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.

Accordingly, Mr. Lin Qian and Ms. Zha Lijun (together with Mr. Xu Jiaqing, Mr. Dai Liqun and Ms. Cui Wen, collectively referred to as the “**Retiring Directors**”), each an executive Director appointed by the Board on March 31, 2022 to fill a casual vacancy, will be subject to re-election at the AGM.

### *Procedure and Process for Nomination of Directors*

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence of the candidates for a position of independent non-executive Director;
  - (e) Reputation for integrity;

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## LETTER FROM THE BOARD

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- (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
  - iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
  - v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
  - vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
  - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
  - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and
  - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### *Recommendation of the Nomination Committee*

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the Retiring Directors according to the above nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

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## LETTER FROM THE BOARD

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The Nomination Committee has evaluated Ms. Cui Wen according to the above selection criteria, and considered her rich experience in the field of human resources, her work profile and other experiences. The Nomination Committee believes that Ms. Cui has the required character, integrity and experience to continuously and efficiently perform her duties as an independent non-executive Director and will continue to bring diverse views and new thinking to the Board, which will help the Board to operate effectively and efficiently and enhance the diversity of the skills and perspectives of the Board. The Board believes that the re-election of Ms. Cui Wen as an independent non-executive Director will be in the overall best interests of the Company and its Shareholders.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended December 31, 2021 pursuant to Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen, remained independent. The Nomination Committee considers that Ms. Cui Wen has devoted sufficient time to perform her duties as an independent non-executive Director. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended December 31, 2021 and found their performance satisfactory.

Therefore, the Nomination Committee has nominated and the Board has proposed that all the Retiring Directors, namely Mr. Xu Jiaqing, Mr. Lin Qian, Ms. Zha Lijun, Mr. Dai Liqun and Ms. Cui Wen, stand for re-election as Directors at the AGM.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### **DECLARATION AND PAYMENT OF FINAL DIVIDEND**

At the Board meeting held on Thursday, March 31, 2022, it was proposed that a final dividend of HK\$0.05 per Share for the year ended December 31, 2021 will be paid on or around Friday, July 29, 2022 to the Shareholders whose names appear on the register of members of the Company on Monday, June 27, 2022 subject to the Shareholders' approval at the Annual General Meeting.

As at the Latest Practicable Date, the Company had 795,658,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the final dividend, if declared and paid, will amount to HK\$39,782,900.

A resolution will be proposed at the AGM to approve the proposed final dividend.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated April 14, 2022 in relation to the Proposed Amendments to the current Memorandum and Articles of Association of the Company and the adoption of the Second Amended and Restated Memorandum and Articles of Association. In order to conform to the “core shareholder protection standards” as set out in the amended Appendix 3 to the Listing Rules, which took effect on January 1, 2022, the Board has resolved at a meeting held on April 14, 2022 to propose to make the Proposed Amendments to the current amended and restated memorandum of association and articles of association of the Company, and to adopt the Second Amended and Restated Memorandum and Articles of Association.

The Proposed Amendments as well as the adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the approval by the Shareholders at the AGM by way of a special resolution, and will become effective upon the approval by the Shareholders at the AGM. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association is written in English and the Chinese version is purely a translation and is for reference only. The English version of the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association shall prevail in the case of any discrepancies and/or inconsistencies between the two versions.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments are not inconsistent with the Listing Rules, and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments are not inconsistent with the Companies Act (2022 Revision) of the Cayman Islands, being the jurisdiction in which the Company was incorporated. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated under the laws of the Cayman Islands whose shares are listed and traded on the Stock Exchange.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 82 to 87 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the Retiring Directors and the declaration and payment of final dividend, and special resolution will be proposed to the Shareholders to consider and approve the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association.



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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, June 15, 2022 to Monday, June 20, 2022 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, June 20, 2022. In order to qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, June 14, 2022 for registration of the relevant transfer.

For the purpose of determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed on Monday, June 27, 2022, during which period no transfer of Shares will be registered. The record date will be Monday, June 27, 2022. In order to qualify for receiving the proposed dividend, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, June 24, 2022 for registration of the relevant transfer.

### FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.netjoy.com](http://www.netjoy.com)). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment if you so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any resolution put to the vote at a general meeting must be decided by poll except where the chairman, or pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for approving the granting of the Issue Mandate and Repurchase Mandate to the Directors, the re-election of the Retiring Directors, the declaration and payment of final dividend and the Proposed Amendments to the Memorandum and Articles of Association and the adoption of the Second Amended and Restated Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

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

Yours faithfully,  
By order of the Board  
**Netjoy Holdings Limited**  
**XU Jiaqing**  
*Chairman of the Board*

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## APPENDIX I     DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are details of the Directors who are proposed to be re-elected at the AGM as required by the Listing Rules.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or qualification. Save as disclosed herein, the following Directors do not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules).

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

### Executive Directors

**Mr. Xu Jiaqing (徐佳慶)**, aged 34, is the chairman of the Board, an executive Director, a vice president and the chief marketing officer of our Company. He is primarily responsible for overseeing daily operation and management of our Group and the implementation of the business plans of our Group.

Mr. Xu has an in-depth understanding of the industry where our Group operates with almost 11 years of working experience both inside and outside our Group and has accumulated extensive experience in the daily operation and management of our Group. From November 2012 to November 2013, Mr. Xu served as the general sales manager of Netjoy Network in charge of overall planning of marketing strategies and management of sales operation. Mr. Xu has held directorship at Netjoy Network since October 2015, and has been its vice general manager since September 2017 and its chairman of the board and the legal representative since November 2018. Apart from holding positions in Netjoy Network, Mr. Xu also served as the chief operating officer of Letui Culture from the date of its establishment in December 2013 and has been its director since June 2019. In addition, Mr. Xu has been the executive director or general manager of several subsidiaries within our Group, including Horgos Quantum Dynamic Culture Media Co., Ltd. (霍爾果斯量子動態文化傳媒有限公司) since June 2017, Qizheng (Shanghai) Culture Communication Co., Ltd. (啟征(上海)文化傳播有限公司) since May 2019, Letui Chuanshi (Shanghai) Information Technology Co., Ltd. (樂推傳視(上海)信息技術有限公司) since August 2019, Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司) since August 2019, Guangzhou Guomeng Network Technology Co., Ltd. (廣州果盟網絡科技有限公司) since December 2019 and Letui Zhixiao (Shanghai) Cultural Communication Co., Ltd. (樂推智效(上海)文化傳播有限公司) since January 2020, respectively. Prior to joining our Group, Mr. Xu worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司), a company primarily engaging in internet advertising business, from September 2010 to August 2012.

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## APPENDIX I      DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Xu graduated with a college's degree in printing technology from Shanghai Publishing and Printing College (上海出版印刷高等專科學校) in July 2009.

Mr. Xu once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

<b>Name of the company</b>	<b>Position previously hold</b>	<b>Nature of business before de-registration</b>
Shanghai Yichuang Talents Consulting Co., Ltd.* (上海益創人才諮詢有限公司)	executive director	Provision of talents consulting services (excluding agency services)

Mr. Xu has entered into a service contract with our Company for an initial term of three years commencing from the Listing Date. The service contract shall be terminated according to its terms, and maybe renewed in accordance with the Articles of Association and applicable laws, rules and regulations. Mr. Xu is entitled to receive an annual director's salary of RMB600,000 and discretionary bonuses according to his service contract. Mr. Xu's remuneration was determined by the Remuneration Committee with reference to his duties and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the offshore holding company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in 96,149,153 Shares directly held by Xu SPV by virtue of the SFO, representing approximately 12.08% of the total issued Shares of the Company. In addition, Mr. Xu has been granted 333,135 Share Options by the Company under the Post-IPO Share Option Scheme, representing approximately 0.04% of the total issued Shares of the Company.

**Mr. Lin Qian (林芊)**, aged 39, is an executive Director and the chief financial officer of the Company. He is mainly responsible for the Group's internal financial, legal, administrative, and other operations and management affairs, as well as external capital market operation and strategic investment strategy formulation. Mr. Lin has 5 years of enterprise operation management experience and more than 10 years of capital operation and project merger and acquisition management experience and he is also familiar with capital markets in the People's Republic of China and abroad and is proficient in capital operations. Mr. Lin joined the Group in 2021 and has been serving as the chief financial officer of the Company since July 2021. Prior to joining the Group, Mr. Lin worked at A8 New Media Group Limited (a company listed on the main board of the Stock Exchange, stock code: 00800.HK) as the chief financial officer from September 2016 to July 2021, and as an executive director from April 2017 to July 2021. He served as a director at CVCapital (投中資本) from June 2014 to August 2016 and a business director of the investment

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## APPENDIX I     DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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banking department at Hua Tai United Securities Co., Ltd. (華泰聯合證券有限公司) from May 2011 to June 2014. He was an investment manager at Shanghai Dong Fang Hui Jin (上海東方惠金文化產業投資有限公司) from October 2009 to May 2011 and a senior auditor at Ernst & Young from October 2006 to October 2009. Mr. Lin graduated from Imperial College London in 2006 with a bachelor's degree in materials science and engineering.

Mr. Lin has entered into a service contract with the Company as an executive Director for an initial term of three years commencing on March 31, 2022 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, unless terminated by either the Company or Mr. Lin by giving at least one month prior written notice or otherwise in accordance with the terms of the service contract. Mr. Lin shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting, and he will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. According to the terms of Mr. Lin's service contract, he is entitled to receive a monthly remuneration of RMB60,000 and discretionary bonuses, as recommended by the remuneration committee of the Board and determined by the Board with reference to his role and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin is interested in 50,000 shares of the Company, representing approximately 0.006% of the total issued Shares of the Company.

**Ms. Zha Lijun (查麗君)**, aged 36, is an executive Director of the Company. She joined the Group in 2013 and currently serves as the deputy general manager of Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司). Prior to joining the Group, Ms. Zha served as a sales director of Shanghai Zhihe Information Technology Co., Ltd. (上海志荷信息科技有限公司) from September 2010 to June 2013. She also served as a sales director of Shanghai Shangquan Optical Fiber Communication Equipment Co., Ltd. (上海上詮光纖通信設備有限公司) from August 2007 to August 2010. Ms. Zha graduated from Anhui Vocational and Technical College in July 2007, majoring in fabric computer aided design.

Ms. Zha has entered into a service contract with the Company as an executive Director for an initial term of three years commencing on March 31, 2022 or until the third annual general meeting of the Company since the date of her appointment, whichever is sooner, unless terminated by either the Company or Ms. Zha by giving at least one month prior written notice or otherwise in accordance with the terms of the service contract. Ms. Zha shall hold office only until the first general meeting of the Company after her appointment and be subject to re-election at such meeting, and she will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. According to the terms of Ms. Zha's service contract, she is entitled to receive a monthly remuneration of RMB40,000 and discretionary bonuses, as recommended by the remuneration committee of the Board and determined by the Board with reference to her role and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Zha has been granted 148,261 Share Options by the Company under the Post-IPO Share Option Scheme, representing approximately 0.019% of the total issued Shares of the Company.

**Non-executive Director**

**Mr. Dai Liqun (戴立群)**, aged 45, with the former name as Dai Liqun (代立群), is a non-executive Director of our Company. He is primarily responsible for providing strategic advice and making recommendations on corporate operation and development of our Group. Mr. Dai is the spouse of Ms. Peng Ting, a vice president and a joint company secretary of our Company.

Mr. Dai joined our Group in October 2015 and has been a director of Netjoy Network since then. He has also been a director of Letui Culture since December 2013 and its chairman of the board since July 2019. Prior to joining our Group, Mr. Dai served as the technical director of Shanghai Yungang Tonghui Visual Art Design Co., Ltd. (上海雲罡同匯視覺藝術設計有限公司) from July 2008 to November 2013 and Shanghai Look Visual Art Design Co., Ltd. (上海路可視覺藝術設計有限公司) from June 2005 to June 2008, respectively, in charge of overall management of product research and development.

Mr. Dai graduated with a college's degree in automobile application engineering from Wuhan University of Technology (武漢理工大學) (formerly named as Wuhan Automotive Industry University (武漢汽車工業大學)) in June 1997.

Mr. Dai once served in the following company, which was voluntarily dissolved by its shareholders through de-registrations under the PRC Company Law as this company had never been in operation or had ceased to carry out its business operations. Details are set out in the following table.

<b>Name of the company</b>	<b>Position previously hold</b>	<b>Nature of business before de-registration</b>
Xihe (Shanghai) Culture Communication Co., Ltd* (昔禾(上海)文化傳播有限公司)	supervisor	Provision of multimedia display and stage designing services

Mr. Dai has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with the Articles of Association and applicable laws, rules and regulations. Mr. Dai is not entitled to receive any remuneration according to his letter of appointment.

As at the Latest Practicable Date, Dai SPV is the direct holding vehicle of The RGRGU Trust, which is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the offshore holding company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to be interested in 52,981,959 Shares directly held by Dai SPV by virtue of the SFO. Meanwhile, Ms. Peng Ting, a vice president and a joint company secretary of our Company, holds 218,524 Share Options. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, by virtue of the SFO, Mr. Dai is deemed to be interested in the interest held by Ms. Peng.



**Independent Non-executive Director**

**Ms. Cui Wen (崔雯)**, aged 59, is an independent non-executive Director of our Company. She is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Ms. Cui has been an independent director of Shanghai Worth Garden Co., Ltd. (上海沃施園藝股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300483) since April 2020. She has spent almost 30 years working at various multinational and domestic corporations dedicating human resources (“HR”) area. As the founding member, she has been a director, the general manager and a consultant of Xceed OD Consulting Co. Ltd. (惜德組織發展諮詢有限公司) since December 2013. From June 2014 to February 2018, Ms. Cui served as a member of the executive committee and the dean of seeding college (種子院) of Envision Energy (Jiangsu) Co. Ltd. (遠景能源(江蘇)有限公司) (subsequently renamed as Envision Energy Co. Ltd. (遠景能源有限公司)). She also served as the chief officer of organizational development of Uniplan (Shanghai) Co., Ltd. (德商優尼博覽諮詢(上海)有限公司) from March 2013 to October 2013, and the chief operational officer of Baixing Net from September 2011 to February 2013. Prior to that, Ms. Cui held HR related positions in certain corporations, including the U.S. headquarter of Nike Inc. as the global HR business partner from December 2009 to June 2011, Nike Sports (China) Co., Ltd. (耐克體育(中國)有限公司) as the greater China HR director from January 2006 to November 2009, Shanghai Roche Pharmaceutical Co. Ltd. (上海羅氏製藥有限公司) as the China HR director from August 2002 to December 2005, Reckitt Benckiser (China) Co. Ltd. (利潔時(中國)有限公司) as the China HR director from April 1997 to July 2002, and Xian-Janssen Pharmaceutical Co. Ltd. (西安楊森製藥有限公司), as the HR supervisor and compensation supervisor from April 1991 to March 1997.

Ms. Cui graduated from Xi’an University (西安大學) majored in industrial electrical automation in July 1984 and obtained a bachelor’s degree in industrial electrical automation from Xi’an University of Technology (西安理工大學) (formerly known as Shaanxi Institute of Mechanical Engineering (陝西機械學院)) in January 1985. She graduated with a master’s degree in philosophy from Nottingham Trent University in March 2015. She was recognised as the China’s 15 people in 15 years (中國15年15人) by Wolters Kluwer in 2012. Ms. Cui successfully completed the requirements for the Stakeholders Centered Coaching by Marshall Goldsmith Coaching Certification Program and became a certified coach in October 2012. She has been appointed by Shanghai Vistage Management Consulting Co., Ltd. (上海偉仕達管理諮詢有限公司) as an executive coach since February 2018.

Ms. Cui has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date. The letter of appointment shall be terminated according to its terms, and maybe renewed in accordance with the Articles of Association and applicable laws, rules and regulations. Ms. Cui is entitled to receive an annual director’s salary of RMB150,000 according to her letter of appointment. Ms. Cui’s remuneration was determined by the Remuneration Committee with reference to her duties and responsibilities at the Company as well as the prevailing market conditions.

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## APPENDIX I     DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Ms. Cui did not have any interest in the shares or underlying shares of our Company or its associated corporations within the meaning of Part XV of the SFO.

### **Directors' Remuneration in 2021**

The amount of remuneration received by each of the above Directors for the year ended December 31, 2021 is set out in Note 8 to the consolidated financial statements of the Company's annual report 2021.

\* *For identification purposes only*



*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

## SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 795,658,000 Shares of nominal value of US\$0.00005 each which have been fully paid or credited as fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors will be authorized to repurchase a maximum of 79,565,800 Shares which represent 10% of the issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

## REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of our Company and the Shareholders for the Shareholders to grant the Repurchase Mandate in order to enable our Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit our Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Act and other applicable laws. Pursuant to the Cayman Companies Act, the amount of capital paid in connection with a repurchase of Shares may be paid with profits of our Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of our Company or out of the share premium account before or at the time our Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2021, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would,

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

### **GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Associations and the applicable laws of the Cayman Islands.

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

### **TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder 's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder 's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, the following substantial shareholders were interested in 10% or more of the issued Shares:

Name of Shareholder	Number of Shares in Interest	Approximate percentage of shareholding	
		As at the Latest Practicable Date <sup>(1)</sup>	If the Repurchase Mandate is exercised in full
PraxisIFM (Hong Kong) Limited <sup>(2)(3)(4)(5)</sup>	315,313,070	39.63%	44.03%
Mr. Wang <sup>(3)</sup>	114,014,831	14.33%	15.92%
Derun Investments <sup>(3)</sup>	113,796,307	14.30%	15.89%
Wang SPV <sup>(3)</sup>	113,796,307	14.30%	15.89%
Derun International <sup>(3)</sup>	113,796,307	14.30%	15.89%
Mr. Xu <sup>(4)</sup>	96,482,288	12.13%	13.47%
Quantum Computing <sup>(4)</sup>	96,149,153	12.08%	13.43%
Xu SPV <sup>(4)</sup>	96,149,153	12.08%	13.43%
FSS Investment <sup>(4)</sup>	96,149,153	12.08%	13.43%
Schroders Plc <sup>(5)</sup>	96,647,000	12.15%	13.50%

*Notes:*

1. The percentage is calculated on the basis of 795,658,000 Shares in issue at the Latest Practicable Date.
2. PraxisIFM (Hong Kong) Limited (formerly known as PraxisIFM Fiduciaries (Hong Kong) Limited) is the trustee of the Family Trusts, the discretionary family trusts set up by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai, and Mr. Ru respectively. Therefore, PraxisIFM (Hong Kong) Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO.
3. Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the offshore holding company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in 113,796,307 Shares directly held by Wang SPV by virtue of the SFO. Meanwhile, Mr. Wang beneficially holds 218,524 Share Options.

4. Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the offshore holding company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in 96,149,153 Shares directly held by Xu SPV by virtue of the SFO. Meanwhile, Mr. Xu beneficially holds 333,135 Share Options.
5. These Shares are directly held by Schroder Investment Management North America Limited as to 1,985,000, Schroder Investment Management Limited as to 375,000, Schroder Investment Management (Hong Kong) Limited as to 85,547,000 and Schroder Investment Management (Singapore) as to 8,740,000. Schroder Investment Management North America Limited is direct wholly-owned by Schroder Investment Management Limited, each of Schroder Investment Management Limited, Schroder Investment Management (Hong Kong) Limited and Schroder Investment Management (Singapore) Ltd is direct wholly-owned by Schroder International Holdings Limited, which is indirect wholly-owned by Schroder Administration Limited. Schroder Administration Limited is indirect wholly-owned by Schroders Plc, therefore Schroders Plc is deemed to be interested in these Shares by virtue of the SFO.

In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the interest of the substantial shareholders in the Company will be increased to the approximate percentage as set out in the table above. To the best knowledge and belief of the Directors, such increase in shareholding of PraxisIFM (Hong Kong) Limited would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for PraxisIFM (Hong Kong) Limited to make a mandatory offer. Save as disclosed above, the Directors are not aware of any other consequences which may arise under the Takeovers Code as consequences of any purchase of Shares made by the Company.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of the issued Shares would be publicly held. The Directors do not intend to repurchase Shares to an extent that the public float will be less than the prescribed minimum percentage.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

During the six months before the Latest Practicable Date, the Company did not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

<b>Month</b>	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	7.470	6.700
May	8.060	6.020
June	7.450	6.090
July	6.680	3.680
August	4.450	3.510
September	4.850	3.580
October	4.220	3.540
November	3.880	2.790
December	3.190	2.030
<b>2022</b>		
January	3.350	2.230
February	2.740	2.200
March	2.360	1.550
April (up to the Latest Practicable Date)	2.150	1.850

Details of the Proposed Amendments are set out as follows:

Currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
4.18	To lend and advance moneys or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.	4.18	To lend and advance <del>moneys</del> <b>monies</b> or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.
5	The Company shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	5	The Company shall have the power, subject to the provisions of the Cayman Islands Companies <del>Law</del> <b>Act</b> and with the approval of a special <del>resolution</del> <b>Special Resolution</b> , to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
1(a)	The Regulations contained in Table A in the First Schedule to the Companies Law do not apply to the Company.	1(a)	The Regulations contained in Table A in the First Schedule to the Companies <del>Law</del> <u>Act</u> do not apply to the Company.
1(b)	<p>.....</p> <p><i>Companies Law</i> means the Companies Law (Revised) of the Cayman Islands as amended from time to time and every other act, other 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 Articles of Association;</p> <p>.....</p> <p><i>Registered Office</i> means the registered office of the Company for the time being as required by the Companies Law;</p> <p>.....</p> <p><i>Subsidiary</i> has the meaning ascribed to it by Section 15 of the Companies Ordinance; and</p> <p><i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being.</p> <p>.....</p>	1(b)	<p>.....</p> <p><i>Companies <del>Law</del>Act</i> means the Companies <del>Law</del><u>Act</u> (Revised) of the Cayman Islands as amended from time to time and every other act, other 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 Articles of Association;</p> <p>.....</p> <p><i>Registered Office</i> means the registered office of the Company for the time being as required by the Companies <del>Law</del><u>Act</u>;</p> <p>.....</p> <p><i>Subsidiary</i> has the meaning ascribed to it by Section 15 of the Companies Ordinance; <del>and</del></p> <p><i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being; <u>and</u></p> <p>.....</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
1(c)(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 <i>company</i> incorporated in the Cayman Islands or elsewhere; and	1(c)(iii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Law</del> <b>Act</b> (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 <i>company</i> incorporated in the Cayman Islands or elsewhere; and
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-quarters of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three- <del>quarters</del> <b>fourths</b> of the <del>voting cast</del> <b>voting rights held</b> by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
/	/	<b>1(h)</b>	<b><u>Subject to Article 5(a), the provisions of Special Resolutions and Ordinary Resolutions shall apply <i>mutatis mutandis</i> to any resolutions passed by the holders of any class of Shares.</u></b>



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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 three-quarters 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 <i>mutatis mutandis</i> apply, provided that:</p> <p>(i) the necessary quorum (other than at an adjourned meeting) shall be not less than two 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. In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholders being a corporation, by its duly authorised representative) or by proxy (whatever number of Shares held by them) shall be a quorum; and</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 <u>Act</u>, be varied or abrogated <del>either</del> with the consent <del>in writing</del> <u>of at least three-fourths of the voting rights</u> of the holders of <del>not less than three-quarters in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed</del> <u>present and voting in person or by proxy</u> 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 <u>apply</u> <del>mutatis mutandis</del> apply, provided that:</p> <p>(i) the necessary quorum <del>(other than at an adjourned meeting)</del> shall be <del>not less than</del> two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>not less than</u> one-third in nominal value of the issued Shares of that class. <del>In the event of any adjourned meeting as a result of a lack of quorum, two 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) shall be a quorum; and</del></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	(ii) 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.		(ii) 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.
8	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.	8	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 <del>Law</del> <u>Act</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.
11(a)	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, provided 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.	11(a)	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, provided 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 <del>Law</del> <u>Act</u> , if and so far as such provisions may be applicable thereto.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
11(b)	Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.	11(b)	Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, <del>this</del> <u>doing so</u> would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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, provided that the conditions and requirements of the Companies Law shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.	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, provided that the conditions and requirements of the Companies <del>Law</del> <b>Act</b> shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.
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.	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 <del>Law</del> <b>Act</b> , 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
13(b)	consolidate or divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;	13(b)	consolidate or divide all or any of its share capital into Shares of <u>a</u> larger or smaller amount than its existing Shares; and on any consolidation of fully paid Shares into Shares of <u>a</u> larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and <del>so</del> <del>that</del> the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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;	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 <del>Law</del> <u>Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
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, 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,	15(a)	Subject to the Companies <del>Law</del> <u>Act</u> , 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, 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,

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	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. If the Company purchases or otherwise acquires 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.		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. If the Company purchases or otherwise acquires 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)	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.	15(b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
15(e)	The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	15(e)	The holder of the Shares being purchased or redeemed shall be bound to deliver-up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.	17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law</del> <u>Act</u> .



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
17(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.	17(b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> , 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.
17(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.	17(c)	During the Relevant Period (except when the Register is closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u> ), 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
18(a)	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.	18(a)	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 <del>Law</del> <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
23	<p>The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.</p>	23	<p>The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all <del>moneys</del><b>monies</b>, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
24	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.	24	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled <b>to the Shares</b> by reason of such holder's death, bankruptcy or winding-up <del>to the Shares</del> .
26	The Board may from time to time make such calls as it thinks fit upon the Shareholders in respect of any moneys unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.	26	The Board may from time to time make such calls as it thinks fit upon the Shareholders in respect of any <del>moneys</del> <b>monies</b> unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
32	The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other moneys due in respect thereof.	32	The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other <del>moneys</del> <u>monies</u> due in respect thereof.
38	The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20 per cent per annum, as the Board may decide, but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.	38	The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the <del>moneys</del> <u>monies</u> so advanced may pay interest at such rate (if any) not exceeding 20 per cent per annum, as the Board may decide, <del>but a.</del> <u>A</u> payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
39	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.	39	Subject to the Companies <del>Law</del> <u>Act</u> , 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.
41(c)	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.	41(c)	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 <del>Law</del> <u>Act</u> .
44	The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.	44	The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability. <b><u>The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the Listing Rules.</u></b>
45	If the Board shall refuse to register a transfer of any Share, it shall, within two Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.	45	If the Board <del>shall refuse</del> <u>refuses</u> to register a transfer of any Share, it shall, within two Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
56	<p>A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all moneys which, as at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20 per cent per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares as at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>	56	<p>A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all <del>moneys</del><u>monies</u> which, as at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20 per cent per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares as at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such <del>moneys</del><u>monies</u> in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
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.	62	At all times during the Relevant Period <del>other than the year of the Company's adoption of these Articles</del> , the Company shall in each <b>financial</b> 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, <del>and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange)</del> shall elapse between the date of one annual general meeting <b><u>shall be held within six months after the end of the Company and that of the next Company's financial year.</u></b> 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.



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
64	<p>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, as 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 two 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.</p>	64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. <del>Extraordinary general meetings shall also be convened on the requisition of one</del><u>One</u> or more <del>Shareholders</del><u>members</u> holding, as at the date of deposit of the requisition, <u>in aggregate</u> not less than one-tenth of the <del>paid up voting rights (on a one vote per share basis) in the share</del> capital of the Company <del>having</del><u>may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the right agenda of voting at general meetings</u><u>a meeting</u>. 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 two 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.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
65	<p>An annual general meeting of the Company shall be called by at least 21 days' (and not less than 20 clear business days') notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' (and not less than 10 clear business days') notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all members of the Company.</p>	65	<p>An annual general meeting of the Company shall be called by at least 21 days' <del>(and not less than 20 clear business days')</del> notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' <del>(and not less than 10 clear business days')</del> notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all members of the Company.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the <b>vice</b> chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or <b>vice</b> chairman, or, if at any general meeting neither of such chairman or <b>vice</b> chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
73	Where a resolution is voted on by a show of hands, 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 not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.	73	Where a resolution is voted on by a show of hands <b>as permitted under the Listing Rules</b> , 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 not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
80	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. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.	80	<del>Where</del> <u>All Shareholders of the Company has knowledge that (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> <del>Where</del> 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. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
86	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.	86	Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <b><u>A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorised officer.</u></b> A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise <b><u>as if it were an individual Shareholder present in person at any general meeting.</u></b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
93(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) 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.	93(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) <b>appoint proxies or</b> authorise such person or persons as it thinks fit to act as its representative or representatives, <b><u>who enjoy rights equivalent to the rights of other Shareholders,</u></b> at any meeting of the Company <b><u>(including but not limited to general meetings and creditors meetings)</u></b> 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 <b><u>speak and</u></b> vote individually on a show of hands <b><u>or on a poll.</u></b>
97	The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law.	97	The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Law</del> <b>Act.</b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
101	The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.	101	The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided <del>amongst</del> <u>among</u> the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.
105(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:  .....	105(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del> <u>Act</u> , the Company shall not directly or indirectly:  .....

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
106(h)	if he shall be removed from the office by notice in writing served on him signed by not less than three-quarters in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.	106(h)	if he shall be removed from the office by notice in writing served on him signed by not less than three-quarters <del>quarters</del> <b>fourths</b> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
108(d)	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 Close 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:	108(d)	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 Close 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), <del>but this.</del> <b>This</b> prohibition shall not apply to any of the following matters namely:
112	The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.	112	The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director <del>either to fill (including a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Articles 109</del> <b>managing director or other executive director).</b>



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
113	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, provided 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. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	113	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, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting <u>or these Articles</u> . Any Director appointed by the Board to fill a casual vacancy <del>shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.</del> Any Director appointed by the Board <u>or</u> as an addition to the existing Board shall hold office only until the <del>next following</del> <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
114	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	114	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. <del>The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for</del> <b>Company shall include the particulars of such <u>proposed person for election and end no later than seven days as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular</u></b> prior to the date of such general <del>the</del> meeting <del>and the minimum length of the period during which such notices to the Company may be given will be at least seven days</del> <b><u>election.</u></b>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
115	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.	115	The <del>Company</del> <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.
117	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular 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.	117	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law</del> <u>Act</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.
120	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law, 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.	120	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Law</del> <u>Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Law</del> <u>Act</u> with regard to the registration of mortgages and charges as may be specified or required.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
123	The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104.	123	The Board may from time to time appoint any one or more of <del>them</del> <u>the Directors</u> to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104.
128	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.	128	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 <del>Law</del> <u>Act</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 <del>Law</del> <u>Act</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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
129	<p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and</p> <p>(b) give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>	129	<p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; <del>and</del></p> <p>(b) give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; <u>and</u></p> <p>(c) <u>to repay all expenses, including travel expenses, reasonably incurred by any Directors, officers or employees of the Company in connection with the discharge of their duties as Directors, officers or employees of the Company, and/or to receive fixed fees or allowances in respect thereof as may be determined by the Board.</u></p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
133	The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 104, 109, 124, 125 and 126 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.	133	The Board may from time to time elect or otherwise appoint one of <del>them</del> <u>the Directors</u> to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 104, 109, 124, 125 and 126 shall <u>apply</u> <i>mutatis mutandis</i> <del>apply</del> to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
138	The Board may delegate any of its powers to committees consisting of such member(s) of them and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.	138	The Board may delegate any of its powers to committees consisting of such member(s) of <del>them</del> <u>it</u> and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
141	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.	141	All <del>acts</del> <i>bona fide</i> <u>acts</u> done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
145	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 Law 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 authorized generally or specifically on behalf of the Board.	145	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 <del>Law</del> <u>Act</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 authorized generally or specifically on behalf of the Board.
146	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. The Secretary 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.	146	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. The Secretary shall perform such other duties as are prescribed by the Companies <del>Law</del> <u>Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
147	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.	147	A provision of the Companies <del>Law</del> <u>Act</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.
148(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.	148(a)	Subject to the Companies <del>Law</del> <u>Act</u> , 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.
149	All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.	149	All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for <del>moneys</del> <u>monies</u> paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
151	The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.	151	The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with <u>the</u> power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, <del>and</del> <u>the</u> . <u>The</u> Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
153(b)	A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or as the case may be, the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted.	153(b)	A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic, <del>or, as the case may be,</del> that such resolution has been duly passed, <del>or as the case may be,</del> that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting, <del>or, as the case may be,</del> that the copies of such books, records, documents or accounts were true copies of their originals, or <del>as the case may be,</del> <u>that</u> the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted, <u>each as the case may be.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
154(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 as 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.	154(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 <del>Law</del> <u>Act</u> ) and to appropriate such sums to the holders of Shares on the Register as 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 <del>amongst</del> <u>among</u> 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 <del>amongst</del> <u>among</u> them in the proportion aforesaid.
154(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.	154(b)	Subject to the Companies <del>Law</del> <u>Act</u> , 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	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.		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.
155	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.	155	Subject to the Companies <del>Law</del> <u>Act</u> 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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
157(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law.	157(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del> <u>Act</u> .
157(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.	157(b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the 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.
159	No Dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.	159	No Dividend or other <del>moneys</del> <u>monies</u> payable on or in respect of a Share shall bear interest as against the Company.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
160	Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective.	160	Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, <del>and</del> may fix the value for distribution of such specific assets, or any part thereof, <del>and</del> may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties <del>and</del> , may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	<p>The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.</p>		<p>The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, <del>this</del><u>doing so</u> would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
161(a) (i)(D)	the Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (the <i>non-elected Shares</i> ) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;	161(a) (i)(D)	the Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (the <i>non-elected Shares</i> ) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and <del>amongst</del> <u>among</u> the holders of the non-elected Shares on such basis;



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
161(a) (ii)(D)	the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (the <i>elected Shares</i> ) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.	161(a) (ii)(D)	the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (the <i>elected Shares</i> ) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and <del>amongst</del> <b>among</b> the holders of the elected Shares on such basis.
164(a)	The Board may retain any Dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	164(a)	The Board may retain any Dividends or other <del>moneys</del> <b>monies</b> payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
167	If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and bonuses, rights and other distributions in respect of such Shares.	167	If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other <del>moneys</del> <b>monies</b> payable and bonuses, rights and other distributions in respect of such Shares.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
168	<p>Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.</p>	168	<p>Unless otherwise directed by the Board, any Dividend or other <del>moneys</del><u>monies</u> payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other <del>moneys</del><u>monies</u> represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.</p>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
170	Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares as at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall <i>mutatis mutandis</i> apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.	170	Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares as at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made <b>payable</b> to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall <b>apply</b> <i>mutatis mutandis</i> <del>apply</del> to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
171	The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential Dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst its Shareholders on the footing that they receive the same as capital and in the Shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of Dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.	171	The Company in general meeting may at any time and from time to time resolve that any surplus <del>moneys</del> <b>monies</b> in the hands of the Company representing capital profits arising from <del>moneys</del> <b>monies</b> received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential Dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed <del>amongst</del> <b>among</b> its Shareholders on the footing that they receive the same as capital and in the Shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of Dividend, provided that no such surplus <del>moneys</del> <b>monies</b> as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.
172	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.	172	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 <del>Law</del> <b>Act</b> .

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
173	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.	173	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 <del>Law</del> <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <b><u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.</u></b>
175	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.	175	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 <del>Law</del> <u>Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
177	(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.	177	(a) The <del>Company</del> <u>Shareholders</u> shall at each annual general meeting appoint one or more firms of auditors to hold office <u>by Ordinary Resolution</u> 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 <del>Company</del> <u>Shareholders</u> <del>in the annual general meeting</del> <u>by Ordinary Resolution</u> except that in any particular year the <del>Company</del> <u>Shareholders</u> in general meeting may <u>by Ordinary Resolution</u> 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.
	(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.		(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Special</del> <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new <del>auditors</del> <u>Auditors</u> <del>in its</del> <u>their</u> place for the remainder of the term.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
181(a)	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.	181(a)	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 <del>Law</del> <u>Act</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.
181(b)	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 certificates) 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.	181(b)	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 certificates) 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 <del>Law</del> <u>Act</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.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.	184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, <del>metal</del> <u>mental</u> disorder, bankruptcy or winding up had not occurred.
186	Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.	186	Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, <del>shall</del> notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, <u>shall</u> be deemed to have <u>been</u> duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.



Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
189	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.	189	Subject to the Companies <del>Law</del> <u>Act</u> , 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.
191	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, provided that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	191	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 <del>Law</del> <u>Act</u> , 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, provided that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
192	The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices	192	The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own <del>fraud or dishonesty,</del> <b>wilful default or fraud</b> and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any <del>moneys</del> <b>moneys</b> or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any <del>moneys</del> <b>moneys</b> of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.		in relation thereto, except as the same shall happen by or through their own <del>fraud</del> , dishonesty, <b>wilful default</b> or <del>recklessness</del> <b>fraud</b> . The Company may take out and pay the premium and other <del>moneys</del> <b>monies</b> for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.
196	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law:  .....	196	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Law</del> <b>Act</b> :  .....
197	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:  .....	197	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 <del>Law</del> <b>Act</b> :  .....



**NETJOY HOLDINGS LIMITED**

**云想科技控股有限公司**

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

**(Stock Code: 2131)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Netjoy Holdings Limited (the “Company”) will be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Monday, June 20, 2022 at 11:00 a.m. for the following purposes.

**Ordinary Resolutions**

1. To receive and adopt the audited consolidated financial statements of the Company, its subsidiaries and its consolidated affiliated entity for the year ended December 31, 2021 and the reports of the directors (the “**Directors**”) and of the independent auditor of the Company.
2. To declare a final dividend of HK\$0.05 per share of the Company for the year ended December 31, 2021.
3. To re-elect the following retiring Directors:
  - (a) To re-elect Mr. Xu Jiaqing as an executive Director;
  - (b) To re-elect Mr. Lin Qian as an executive Director;
  - (c) To re-elect Ms. Zha Lijun as an executive Director;
  - (d) To re-elect Mr. Dai Liqun as a non-executive Director; and
  - (e) To re-elect Ms. Cui Wen as an independent non-executive Director.
4. To authorize the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
5. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to determine its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the share option scheme of the Company or any other share option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the aggregate amount of the issued share of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and
- (b) **“Rights Issue”** means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) **“That:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange under the Codes on Takeovers and Share Buy-backs

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## NOTICE OF ANNUAL GENERAL MEETING

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and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of the issued shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate amount of the issued share of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
  - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
  - (iv) for the purpose of this resolution:
    - (c) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
      - (1) the conclusion of the next annual general meeting of the Company;
      - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
      - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”
- (C) **“That** conditional upon the resolutions numbered 6(A) and 6(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 6(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share of the Company as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### Special Resolution

7. To consider and, if thought fit, to pass, the following resolution as special resolution:

“**THAT:**

- (i) the proposed amendments to the existing amended and restated memorandum of association and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated April 29, 2022, be and are hereby approved;
- (ii) the second amended and restated memorandum of association and articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to execution of the existing amended and restated memorandum of association and articles of association of the Company with immediate effect; and
- (iii) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**Netjoy Holdings Limited**  
**XU Jiaqing**  
*Chairman of the Board*

Shanghai, the PRC, April 29, 2022

**Registered Office:**

4th Floor, Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

**Headquarter in the PRC:**

5/F, No. 3  
396 Guilin Road  
Xuhui District, Shanghai  
PRC

**Principal place of business  
in Hong Kong:**

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Ordinary resolution numbered 6(C) will be proposed to the shareholders of the Company (the “Shareholders”) for approval provided that ordinary resolutions numbered 6(A) and 6(B) are passed by the shareholders of the Company.
2. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Wednesday, June 15, 2022 to Monday, June 20, 2022 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, June 20, 2022. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, June 14, 2022 for registration of the relevant transfer.
3. For determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed on Monday, June 27, 2022, during which period no transfer of Shares will be registered. The record date will be Monday, June 27, 2022. In order to qualify for receiving the proposed dividend, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, June 24, 2022 for registration of the relevant transfer.
4. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
5. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint shareholding.
6. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned annual general meeting.
7. In respect of ordinary resolutions numbered 3 above, Mr. Xu Jiaqing, Mr. Lin Qian, Ms. Zha Lijun, Mr. Dai Liqun and Ms. Cui Wen, shall retire and being eligible, have offered themselves for re-election as Directors at the meeting. Details of the above Retiring Directors are set out in Appendix I to the accompanied circular dated April 29, 2022.
8. In respect of the ordinary resolution numbered 6(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange.
9. In respect of the ordinary resolution numbered 6(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 29, 2022.
10. The ordinary resolutions and special resolution set out above will be determined by way of poll.

*As at the date of this notice, the Board comprises Mr. XU Jiaqing, Mr. WANG Chen, Mr. LIN Qian and Ms. ZHA Lijun as executive Directors; Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.*