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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**銀城生活服務有限公司**  
**YINCHENG LIFE SERVICE CO., LTD.**

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

**(Stock Code: 1922)**

**NOTICE OF ANNUAL GENERAL MEETING;  
PROPOSALS FOR DECLARATION OF FINAL DIVIDEND;  
RE-ELECTION OF DIRECTORS;  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
AND  
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

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A notice convening the AGM of Yincheng Life Service CO., Ltd. to be held at 21/F, Block A Yincheng Plaza, 289 Jiangdong Avenue North, Gulou District, Nanjing, Jiangsu Province, China on Wednesday, 1 June 2022, at 9:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 11 to 15 of this circular.

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

29 April 2022

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## RESPONSIBILITY STATEMENT

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**This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirmed that to the best of their knowledge and belief that 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.**

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## DEFINITIONS

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

“2021 Final Dividend”	a final dividend of HK\$1.26 per ten ordinary shares of the Company for the year ended 31 December 2021
“AGM”	the annual general meeting of the Company to be convened and held at 21/F, Block A Yincheng Plaza, 289 Jiangdong Avenue North, Gulou District, Nanjing, Jiangsu Province, China on Wednesday, 1 June 2022 at 9:00 a.m., notice of which is set out on pages 11 to 15 of this circular and any adjournment thereof
“Amendments”	as defined on page 8 of the letter from the board
“Articles”	the articles of association of the Company (as amended from time to time)
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules, and unless the context requires otherwise, means Mr. Huang, Silver Huang Holding Limited and Silver Wutong Holding Limited collectively
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Yincheng Life Service CO., Ltd., an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1922)
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Huang”	Mr. Huang Qingping (黃清平), a non-executive Director and one of the Controlling Shareholders
“New Articles of Association”	the amended and restated Articles of Association proposed to be adopted by the Shareholders at the AGM
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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**銀城生活服務有限公司**

**YINCHENG LIFE SERVICE CO., LTD.**

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

**(Stock Code: 1922)**

*Executive Directors:*

Li Chunling  
Huang Xuemei

*Non-executive Directors:*

Huang Qingping  
Xie Chenguang (*Chairman*)  
Ma Baohua  
Zhu Li

*Independent non-executive Directors:*

Chow Siu Hang  
Li Yougen  
Mao Ning

*Registered office:*

Sertus Chambers  
Governors Square, Suite #5-204  
23 Lime Tree Bay Avenue  
P.O. Box 2547  
Grand Cayman KY1-1104  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
Room 4502, 45/F  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

29 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR DECLARATION OF FINAL DIVIDEND;  
RE-ELECTION OF DIRECTORS;  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
AND  
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

**INTRODUCTION**

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed to seek an approval from the Shareholders in respect of, among other matters, (i) declaration of final dividend; (ii) the re-election of Directors; (iii) the granting to the Directors the Issue Mandate and the Repurchase Mandate; and (iv) the adoption of the New Articles of Association.

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## **LETTER FROM THE BOARD**

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### **DECLARATION OF FINAL DIVIDEND**

According to the announcement of the Company dated 30 March 2022, the Board recommended the payment of final dividend of HK\$1.26 per ten ordinary shares for the year ended 31 December 2021. The final dividend is subject to the approval by the Shareholders at the AGM and is expected to be paid on or about Monday, 18 July 2022 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 15 June 2022.

### **RE-ELECTION OF DIRECTORS**

In accordance with Article 108(a) of the Articles, Mr. Li Chunling, Mr. Li Yougen and Mr. Mao Ning will retire and, being eligible, offer themselves for re-election at the AGM.

Details of the abovementioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular, which indicates how the Directors to be elected contribute to the diversity to the Board.

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

The Nomination Committee will recommend to the Board regarding the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

#### **Selection criteria**

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- (a) Reputation for integrity;
- (b) Necessary work experience and qualifications considered relevant by the Nomination Committee;
- (c) Commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) Diversity in all aspects, including but not limited to gender, age, cultural, educational and professional background, skills, knowledge and experience;



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## LETTER FROM THE BOARD

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- (e) The ability to assist and support management and make significant contributions to the Company's success;
- (f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules (for the appointment of an independent non-executive director); and
- (g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles and other applicable rules and regulations.

### **Nomination Procedures**

The procedures for the Nomination Committee to nominate candidates to the Board for directorship are as follows:

- (a) The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from the Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- (b) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
- (c) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;
- (d) Please also refer to the "Procedures for Shareholder to Propose a Person for Election as a Director" published on the website of the Company from time to time; and
- (e) The Board shall have the final decision on all matters.

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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee**

The Nomination Committee has considered Mr. Li Yougen's extensive experience in teaching PRC law in China, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Li has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The Nomination Committee has considered Mr. Mao Ning's extensive experience in teaching management science in China, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Mao has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

Furthermore, Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning, being independent non-executive Directors eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointments, they have demonstrated their abilities to provide an independent view to the Company's matters. The Nomination Committee is of the view that they are able to continue to fulfill their roles as independent non-executive Directors and thus recommends Mr. Li Yougen and Mr. Mao Ning to the Board for it to propose to the Shareholders for re-election at the AGM.

The Nomination Committee had reviewed the Board's composition with due regard to the diversity aspects as set out in the diversity policy of the Board (including without limitation, gender, age, race, language, cultural background, educational background, industry experience and professional experience). Pursuant to the prevailing nomination policy of the Company as set out above, the Nomination Committee nominated Mr. Li Chunling, an executive Director and two of independent non-executive Directors (Mr. Li Yougen and Mr. Mao Ning) to the Board for the Board to recommend to the Shareholders for re-election at the AGM, Mr. Li Yougen and Mr. Mao Ning, each of them being a member of the Nomination Committee, abstained from voting on his own nomination when it was being considered.

The Board, having noted the above, considers that the proposed re-election of Mr. Li Chunling, an executive Director and each of Mr. Li Yougen and Mr. Mao Ning as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole. Therefore, the Board accepted the Nomination Committee's nomination and recommended each of Mr. Li Chunling, Mr. Li Yougen and Mr. Mao Ning to stand for re-election by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES

At the annual general meeting of the Company held on 28 May 2021, ordinary resolutions were passed to grant the Directors (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue at the date of the passing of the relevant resolution; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue at the date of the passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue to be in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required to be held by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 5 to 7 set out in the notice of AGM on pages 11 to 15 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 267,152,000 Shares, and assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors with an authority to issue up to 53,430,400 Shares.

### PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 8 April 2022. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among other things, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes to amend the Articles of Association for the purposes of, among others, (i) allowing general meetings to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) to bring the Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) making certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association (collectively, the “**Amendments**”). Details of the proposed Amendments are set out in Appendix III to this circular.

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## **LETTER FROM THE BOARD**

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The Company has been advised by its legal advisers that the proposed Amendments confirm to the requirement of the Listing Rules and do contravene the laws of the Cayman Islands, respectively. The Company also confirm that there is nothing unusual about the proposed Amendments to the Articles of Association of a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to adopt the New Articles of Association. The proposed adoption of the New Articles of Association is subject to the passing of a special resolution.

### **EXPLANATORY STATEMENTS**

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

### **ANNUAL GENERAL MEETING**

Set out on pages 11 to 15 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate; the re-election of Directors; and the adoption of New Articles of Association.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of 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 thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the resolutions in relation to the declaration of final dividend, granting of the Issue Mandate and the Repurchase Mandate, the re-election of Directors; and the adoption of the New Articles of Association to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

### GENERAL

Your attention is also drawn to the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board  
**Yincheng Life Service CO., Ltd.**  
**Xie Chenguang**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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**銀城生活服務有限公司**

**YINCHENG LIFE SERVICE CO., LTD.**

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

**(Stock Code: 1922)**

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of Yincheng Life Service CO., Ltd. (the “Company”) will be held at 21/F, Block A Yincheng Plaza, 289 Jiangdong Avenue North, Gulou District, Nanjing, Jiangsu Province, China on Wednesday, 1 June 2022 at 9:00 a.m. to transact the following businesses:

1. To receive and consider the audited Financial Statements, the Reports of the Directors and the Independent Auditor for the year ended 31 December 2021.
2. To declare a final dividend of HK\$1.26 per ten ordinary shares for the year ended 31 December 2021.
3.
  - (i) To re-elect Mr. Li Chunling as an executive Director.
  - (ii) To re-elect Mr. Li Yougen as an independent non-executive Director.
  - (iii) To re-elect Mr. Mao Ning as an independent non-executive Director.
  - (iv) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as Auditor and to authorise the Board of Directors to fix its remuneration.
5. **“THAT:**
  - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options and warrants or similar rights to subscribe for Shares or bonds and debentures or other securities convertible into Shares which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options and warrants or similar rights to subscribe for Shares or bonds and debentures or other securities convertible into Shares which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction applicable to the Company outside Hong Kong).”

6. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;
  - (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

### SPECIAL RESOLUTION

8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 April 2022 (the “Circular”); and the amended and restated articles of association of the Company (the “New Articles of Association”) in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect after the close of the meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board  
**Yincheng Life Service CO., Ltd.**  
**Xie Chenguang**  
*Chairman*

Hong Kong, 29 April 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 May 2022.

For the purpose of determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 15 June 2022 to Friday, 17 June 2022, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 June 2022.

2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting.
5. With respect to resolution numbered 3 of this notice, Mr. Li Chunling, Mr. Li Yougen and Mr. Mao Ning shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 29 April 2022.
6. As at the date of this notice, the executive directors of the Company are Mr. Li Chunling and Ms. Huang Xuemei; the non-executive directors of the Company are Mr. Huang Qingping, Mr. Xie Chenguang, Mr. Ma Baohua and Mr. Zhu Li; and the independent non-executive directors of the Company are Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning.

The following are the particulars of the Directors proposed to be re-elected at the AGM.

As at the Latest Practicable Date, save as disclosed herein, each of the following Directors did not have any interest in the 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, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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 and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. Li Chunling**, aged 46, is an executive Director and the president of the Company. He is primarily responsible for the overall strategic decision, business planning and daily management and operation of the Group. Mr. Li joined the Group in February 2014. He was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Mr. Li received his bachelor's degree in law from the Renmin University of China in the PRC in September 2008, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in November 2018. He has obtained professional qualification as a certified property manager from the Ministry of Housing and Urban-Rural Development of the PRC\* since February 2014, and was granted the award of Model Worker of Nanjing by the Nanjing Municipal People's Government of the PRC in 2006. Mr. Li has more than 24 years of experience in the hotel and real estate industry in the PRC.

Mr. Li has signed a service contract with the Company for a term of three years, with effect from 6 November 2019. Under the service contract, Mr. Li is entitled to a director's remuneration of RMB1,270,000 per annum.

As at the Latest Practicable Date, Mr. Li had a personal interest in 1,054,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years.

**Mr. Li Yougen**, aged 54, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987 and obtained a master degree in laws from Nanjing University in April 1990. Subsequently, he obtained a PhD degree in Economic Law from the Renmin University of China in July 2002. He has over 30 years of experience in teaching PRC law in China.

Since May 2016, Mr. Li has been an independent non-executive director of Nanjing Quanxin Cable Technology Co. Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300447) which principally engages in the development and production of military lighting and electric transmission products. From 2016 to 2021, he was an independent non-executive director of Luculent Smart Technologies Co., Ltd., a company that principally engages in intelligence construction.

Mr. Li has signed an appointment letter with the Company for a term of three years, with effect from 6 November 2019. Under the appointment letter, Mr. Li is entitled to a director's fee of RMB80,000 per annum. Mr. Li's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

Save as disclosed above, Mr. Li has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years.

**Mr. Mao Ning**, aged 66, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982 and obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology in July 1984. Subsequently, he also obtained a PhD degree in engineering from Nanjing University in December 1988. He has over 35 years of experience in teaching management scientific.

Since January 2020, Mr. Mao has been an independent non-executive director of Meter Instruments Co., Limited, a company that is listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 301006) which principally engages in the production of ultrasonic water watches and electric watches. Since December 2021, he has also been an independent non-executive director of Sumec Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 600710) which principally engages in trade and services and engineering contracting. Previously from 2015 to 2021, he served and resigned as an independent non-executive director of Jinling Hotel Corp Ltd., CTS International Logistics Corp Ltd. and Nanjing Qixia Development Co., Ltd., all of which were listed on the Shanghai Stock Exchange with stock code 601007, 603128 and 600533, respectively.

Mr. Mao has signed an appointment letter with the Company for a term of three years, with effect from 6 November 2019. Under the appointment letter, Mr. Mao is entitled to a director's fee of RMB80,000 per annum. Mr. Mao's appointment is subject to the provisions of retirement and rotation of directors under the Articles and the applicable Listing Rules.

Save as disclosed above, Mr. Mao has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years.

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## **APPENDIX II      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

### **1.      LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2.      SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 267,152,000 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 26,715,200 Shares, representing 10% of the total issued Shares as at the date of passing the relevant resolution for granting the Repurchase Mandate.

### **3.      REASONS FOR REPURCHASES**

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

### **4.      FUNDING OF REPURCHASES OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles, the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account.

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**APPENDIX II      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**5.      GENERAL**

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2021 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, 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 the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6.      SHARE PRICES**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	5.03	4.60
May	5.32	4.64
June	5.41	4.80
July	4.97	4.00
August	4.10	3.80
September	4.02	3.90
October	3.96	3.39
November	3.91	3.17
December	3.74	3.01
<b>2022</b>		
January	4.00	3.30
February	3.85	3.24
March	3.79	2.51
April (up to and including the Latest Practicable Date)	3.55	3.20

**7.      UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

**8.      CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**9.      TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.



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**APPENDIX II      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Huang is interested in (i) 96,120,000 Shares held through Sliver Huang Holding Limited, a company wholly-owned by Mr. Huang, and (ii) 7,169,680 Shares held through Sliver Wutong Holding Limited, a company wholly-owned by Mr. Huang, and accordingly, Mr. Huang was taken to be interested in an aggregate of approximately 38.66% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the total interest of Mr. Huang in the issued share capital of the Company would be increased from 38.66% to approximately 42.96% and such increase would give rise to a general offer obligation under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

**10. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**APPENDIX III                      PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

*The following are the changes to the Articles of Association introduced by the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles of Association.*

<b>Article No.</b>	<b>Provision in the New Articles of Association (showing changes to the current Articles of Association)</b>	<b>Remarks</b>
1(b)	“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction <u>including but not limited to HKSCC</u> ;	
	“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;	New definition
	“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;	New definition
	“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;	New definition
	“Meeting Location” has the meaning given to it in Article 71A;	New definition
	“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;	New definition
	“Principal Meeting Place” shall have the meaning given to it in Article 65;	New definition

<b>Article No.</b>	<b>Provision in the New Articles of Association (showing changes to the current Articles of Association)</b>	<b>Remarks</b>
17(e)	The Register and branch register of shareholders, as the case may be, shall be open to inspection for at least two (2) hours during business hours by shareholders without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Directors, at the Registered Office or such other place at which the principal register or branch register of the Company maintained in Hong Kong is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Directors at the Registration Office.?"	New article
41(d)	Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
62	<p><del>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.</del></p> <p>At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). 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.</p>	
63	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
64.	<p><del>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 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.</del></p> <p>The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or to add resolutions to meeting agenda or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.”</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
65	<p><del>An annual general meeting x of the Company shall be called by at least 21 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' 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:</del></p> <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. 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 (a) the day and the hour of meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
68	<p><del>For all purposes the quorum for a general meeting shall be x two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</del></p> <p>For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
70	<p><del>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 chairman of general meeting 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.</del></p> <p>The Chairman of the Board or if there is more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Deputy Chairman or Vice Chairman (if any) or if there is more than one Deputy Chairman or Vice Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman or Vice Chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>	



Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
71	<p><del>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</del></p> <p>Subject to Article 71C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the details set out in Article 65 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
71A	<p>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p> <p>(2) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:</p> <p>(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>	New article

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

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
71B	<p>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</p>	New article
71C	<p>If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none"> <li data-bbox="432 1193 1190 1459">(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</li> <li data-bbox="432 1513 1190 1619">(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</li> <li data-bbox="432 1672 1190 1779">(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</li> </ul>	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
	<p>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>	
71D	<p>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
71E	<p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</p> <p>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;</p>	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
	<p>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.</p>	
71F	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.	New article
71G	Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.	New article

<b>Article No.</b>	<b>Provision in the New Articles of Association (showing changes to the current Articles of Association)</b>	<b>Remarks</b>
72A	(A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.	New article



Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
80	Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting <u>or postponed meeting</u> , (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
84	No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> , at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.	
84A	All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
88	<p>The instrument appointing a proxy and, if requested by the Board, the power of x attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

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

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

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
92(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, at any meeting of any class of Shareholders, <u>or at any meeting of the creditors of the Company</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak at general meetings</u> and vote individually on a show of hands.</p>	
133	<p>The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
142(a)	A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u>	
153(d)	Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.	New article

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
176(a)	<p>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. <del>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.</del> <u>The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</u></p>	
176(b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <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 auditors in its place for the remainder of the term.</p>	

<b>Article No.</b>	<b>Provision in the New Articles of Association (showing changes to the current Articles of Association)</b>	<b>Remarks</b>
180	<p>(A1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"><li>(a) by serving it personally on the relevant person;</li><li>(b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</li><li>(c) by delivering or leaving it at such address as aforesaid;</li><li>(d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;</li></ul>	



Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
	<p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(A5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
	<p>(A2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.</p> <p>(A3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(A4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(A5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(A6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175(b), 175(c) and 180 may be given in the English language only or in both the English language and the Chinese language.</p>	

<b>Article No.</b>	<b>Provision in the New Articles of Association (showing changes to the current Articles of Association)</b>	<b>Remarks</b>
	<p>(B1) Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;</p>	

Article No.	Provision in the New Articles of Association (showing changes to the current Articles of Association)	Remarks
	<p>(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.’</p>	
197	<p><b>FINANCIAL YEAR</b></p> <p>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.</p>	New article