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GOLDEN EAGLE RETAIL GROUP LIMITED

金鷹商貿集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 3308)

Executive Director:
WANG Hung, Roger (*Chairman*)

Independent non-executive Directors:
WONG Chi Keung
LAY Danny J
LO Ching Yan

Head Office in the PRC:
17th Floor, Block A
Golden Eagle World
No. 888 Yingtian Street
Jianye District
Nanjing, the PRC

Principal Place of Business in Hong Kong:
Unit 1206, 12th Floor
Tower 2, Lippo Centre
89 Queensway
Hong Kong

30 April 2022

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

It is proposed that at the annual general meeting (the “Annual General Meeting”) of Golden Eagle Retail Group Limited (the “Company”) to be held at Unit 1206, 12th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Thursday, 2 June 2022 at 10:00 a.m., resolutions will be proposed to (i) grant to the directors of the Company (the “Directors”) the general mandates to issue and repurchase shares of the Company; (ii) re-elect Directors and (iii) adopt the proposed amendments to the existing memorandum of association (the “Memorandum”) and articles of association (the “Articles”) of the Company (the “M&A”).

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This circular contains the explanatory statement in compliance with the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and gives all the information reasonably necessary to enable the shareholders of the Company (the “Shareholders”) to make an informed decision as to whether to vote for or against the resolution approving the purchase by the Company of its own shares.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to (i) grant a general mandate to the Directors to allot, issue and deal with the shares of the Company up to 20 per cent. of the total number of shares of the Company in issue (the “Share Issue Mandate”) as at the date of resolution to provide flexibility for the Company to raise fund by issue of new shares efficiently and (ii) subject to the grant of the Share Issue Mandate and the Repurchase Mandate (as defined below), increase the aggregate number of shares in the capital of the Company which may be allotted and issued by the Directors under the Share Issue Mandate by an amount equivalent to the number of shares repurchased by the Company under the Repurchase Mandate. On 25 April 2022 (the “Latest Practicable Date”), being the latest practicable date prior to the printing of this circular, there were in issue an aggregate of 1,660,205,000 shares of HK\$0.10 each in the Company (the “Shares”). Exercise in full of the Share Issue Mandate, on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 332,041,000 Shares being issued by the Company under the Share Issue Mandate. The Share Issue Mandate allows the Company to issue or agree to issue new Shares only during the period from the passing of the resolution approving the Share Issue Mandate and ending on 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 or any applicable law to be held or (iii) the revocation or variation of the Share Issue Mandate by an ordinary resolution of the Shareholders in general meeting.

GENERAL MANDATE TO REPURCHASE SHARES

General mandate to repurchase shares

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Repurchase Mandate”). Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the total number of shares in issue as at the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. Based on 1,660,205,000 Shares in issue as at the Latest Practicable Date, exercise in full of the Repurchase Mandate, on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 166,020,500 Shares being repurchased by the Company. The Repurchase Mandate allows the Company to make or agree to make purchases only during the period from the passing of the resolution of the

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Repurchase Mandate and ending on 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 or any applicable law to be held or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting (the “Repurchase Period”).

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company.

Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2021 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate are to be exercised in full during the Repurchase Period.

No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its M&A to purchase the Shares. The Cayman Islands law provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands law, the repurchased shares will remain part of the authorised but unissued share capital of the Company.

The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell the Shares to the Company nor has he/she/it undertaken not to do so in the event that the Company is authorised to make purchases of Shares.

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Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the M&A.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer under Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Golden Eagle International Retail Group Limited (a company wholly-owned by GEICO Holdings Limited (“GEICO”) which is in turn wholly-owned by The 2004 RVJD Family Trust (the “Trust”), the family trust of Mr. Wang Hung, Roger, the Chairman and an executive Director of the Company) held 1,148,788,000 Shares, representing approximately 69.196 per cent. of the entire issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the entire issued share capital of the Company. In the event that the Directors exercise in full the power under the Repurchase Mandate, the shareholding of Golden Eagle International Retail Group Limited in the Company would be increased to approximately 76.884 per cent. of the entire issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors will not exercise their powers under the Repurchase Mandate to the extent if that repurchase would result in the number of Shares which are in the hands of the public falling below the minimum public float requirement under the Listing Rules.

Listing Rules for repurchases of shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase the Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

The Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with all applicable laws of the Cayman Islands and the regulations as set out in the M&A.

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General

During the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During each of the previous twelve months, the highest and lowest traded prices of Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	7.05	6.92
May	7.10	6.88
June	7.00	6.68
July	7.00	6.80
August	6.95	6.80
September	7.00	6.74
October	6.83	6.75
November	6.97	6.57
December	7.06	6.50
2022		
January	6.66	5.49
February	5.79	5.42
March	5.80	5.27
1 April 2022 to the Latest Practicable Date	5.86	5.47

RE-ELECTION OF DIRECTORS

In accordance with Article 87(1) and (2) of the Articles, Mr. Wang Hung, Roger and Mr. Lo Ching Yan shall retire from office by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with code provision A.4.3 of the Corporate Governance Code under Appendix 14 of the Listing Rules in effect on or before 31 December 2021, if an independent non-executive director has served more than 9 years, his appointment should be subject to a separate resolution to be approved by the shareholders. Mr. Wong Chi Keung was appointed as an independent non-executive Director on 26 February 2006 and has served the Company for more than 9 years. The Board, taking into account the fact that the Group has no financial, business, family nor other material relationship with Mr. Wong Chi Keung other than his directorship in the Company, considers that he is still independent and should be re-elected. A separate resolution will be proposed at the Annual General Meeting for the re-election of Mr. Wong Chi Keung.

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Mr. Wong holds more than seven listed company directorships. During his tenure in acting as an independent non-executive Director of the Company and the Chairman or member of the board committees of the Company (the “Board Committees”), Mr. Wong has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Board Committees, and with respect to which he has rendered valuable contributions. Mr. Wong is a professional accountant with extensive experience in the financial and corporate management fields. The Company considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the Board Committees and will also be able to devote sufficient time in performing his duties as an independent non-executive Director of the Company in spite of his other listed company directorships.

The biographical details of Mr. Wang Hung, Roger, Mr. Lo Ching Yan and Mr. Wong Chi Keung are as follows:

Mr. Wang Hung, Roger

Mr. Wang Hung, Roger (王恒), aged 73, is the chairman, executive Director and chief executive officer of the Company and is responsible for the overall management, strategic planning and major decision-making of the Group. Mr. Wang obtained a bachelor degree in Economics from Chinese Culture University of Taiwan and a master degree in Business Administration (“MBA”) from Southeastern Louisiana University of the United States of America in 1969 and 1973 respectively. Mr. Wang established Transpacific Management Inc. in the United States of America in 1978 and was the president of the company. He established Golden Eagle International Group in 1992 and has been its chairman since then. Mr. Wang was awarded the Honorary Citizen of Nanjing in 1994 and also awarded Entrepreneur of the Year 2011 China by Ernst & Young. He was an executive vice president of the Fifth Council of Nanjing City Overseas Exchange Association (南京市海外交流協會) in 2016 and was the chairman of Committee of 100 during the period from May 2018 to May 2021. Mr. Wang is now the permanent honorary chairman of Jiangsu Haixie Education Foundation (江蘇海協教育基金會), permanent honorary president of Jiangsu Overseas Chinese Merchants Association (江蘇省僑商總會) and a mentor at Nanjing University Student Employment and Start Up Centre. He has over 44 years of experience in the development and management of real estate and department store retailing and has served the Group for more than 29 years.

There is currently no service contract between Mr. Wang and the Company and he did not receive any emolument for the year ended 31 December 2021 and up to the Latest Practicable Date. Mr. Wang’s appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

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As at the Latest Practicable Date, GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), indirectly held approximately 69.196 per cent. of the entire issued share capital of the Company and is accordingly a controlling shareholder of the Company. GEICO is in turn wholly-owned by the Trust. Mr. Wang also held approximately 0.241 per cent. and 0.015 per cent. of the entire issued share capital of the Company directly and through his spouse, respectively.

Mr. Wang did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications.

Mr. Lo Ching Yan

Mr. Lo Ching Yan (盧正昕), aged 78, was elected as an independent non-executive Director of the Company on 23 May 2019. Mr. Lo graduated from National Chengchi University of Taiwan with a bachelor degree in International Trade and obtained an MBA degree in 1970 and an Honorary Doctor's degree in Law in 2008 from Indiana State University of the United States of America. Mr. Lo has been a banker for more than 43 years. He served as a vice president at Citibank in New York from 1970 to 1976, and was seconded to Citibank in Taiwan from 1976 to 1986. He handled high-value syndicated loans for national corporations and unsecured term loans for small and medium enterprises during his term of office in Taiwan. He established Bank SinoPac (with total assets amounted to US\$50 billion in 2008) in Taiwan in 1992 and became its chief executive officer. In 1997, Bank SinoPac acquired Far East National Bank in California and he became the chairman of Far East National Bank. From 1997 to 2002, he also acted as the chief advisor of First Sino Bank in Shanghai for 5 years to assist its growth during its start-up period. He established SinoPac Holdings Company Limited in 2002, which engages in commercial banking, securities and insurance. In 2010, he became the chairman of Cosmos Bank in Taiwan and was responsible for improving its business performance. In 2014, he left Cosmos Bank upon its acquisition by China Development Financial Holding Corporation, and became the chief executive officer of Taurus Investment Corporation.

Mr. Lo (i) has entered into a service contract with the Company for a term of one year commencing from 23 May 2021 and (ii) if Mr. Lo is re-elected, he will enter into another service contract with the Company for a term of one year commencing from 2 June 2022. Pursuant to the said service contract, Mr. Lo is entitled to an annual director's fee of HK\$144,000. The director's fee of Mr. Lo is determined with reference to the prevailing range of emolument for independent non-executive directors of listed companies in Hong Kong.

As at the Latest Practicable Date, Mr. Lo did not have any interest in the Shares which are required to be disclosed within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

Mr. Lo did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group or other major appointments and professional qualifications.

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Mr. Wong Chi Keung

Mr. Wong Chi Keung (黃之強), aged 67, has been serving the Company as an independent non-executive Director since February 2006. Mr. Wong holds an MBA degree from University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is a Responsible Officer for the licensed activities of asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited under the Securities and Futures Ordinance of Hong Kong since 19 April 2016. Mr. Wong has over 45 years of experience in finance, accounting and management. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited), a company listed on the Stock Exchange, for over 10 years since December 1992. He currently also serves as an independent non-executive director and a member of the audit committee of various companies listed on the Stock Exchange, including Asia Orient Holdings Limited, Asia Standard International Group Limited, Asia Standard Hotel Group Limited, Century City International Holdings Limited, China Ting Group Holdings Limited, Changyou Alliance Group Limited (formerly known as Fortunet e-Commerce Group Limited), Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited), Paliburg Holdings Limited, Regal Hotels International Holdings Limited and Zhuguang Holdings Group Company Limited respectively. Mr. Wong is also an independent non-executive director of TPV Technology Limited which was privatised with effect from 14 November 2019. Mr. Wong was an independent non-executive director of Guoan International Limited during the period between 13 April 2021 and 9 June 2021 and Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) immediately before the cancellation of listing of its shares by the Listing Committee of the Stock Exchange with effect from 14 February 2020.

Mr. Wong has entered into a service contract with the Company for a term of one year commencing from 26 February 2022. Pursuant to the said service contract, Mr. Wong is entitled to an annual director's fee of HK\$216,000. The director's fee of Mr. Wong is determined with reference to the prevailing range of emolument for independent non-executive directors of listed companies in Hong Kong.

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares which are required to be disclosed within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group or other major appointments and professional qualifications.

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Save as disclosed above, none of Mr. Wang Hung, Roger, Mr. Lo Ching Yan and Mr. Wong Chi Keung has any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, each of Mr. Wang Hung, Roger, Mr. Lo Ching Yan and Mr. Wong Chi Keung has confirmed that he is not aware of any other matters in relation to his own re-election which are required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

AMENDMENTS TO THE M&A

The purpose of the amendments to the M&A is to bring the M&A in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules. The proposed adoption of the amended and restated M&A (“New M&A”) is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and shall take effect upon the close of the Annual General Meeting.

Particulars of the proposed amendments to the M&A, where applicable brought about by the adoption of the New M&A (for reference purpose, marked-up against the M&A, where applicable) are set out in the Appendix to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the M&A comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the M&A do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the M&A for a company listed on the Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Friday, 27 May 2022 to Thursday, 2 June 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office 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.

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ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting to be held at Unit 1206, 12th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Thursday, 2 June 2022 at 10:00 a.m. or any adjournment thereof is set out on pages 29 to 33 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.getetail.com>. In order to be valid, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending at the Annual General Meeting or any adjourned meeting thereof (as the case may be) should you so wish.

Pursuant to the Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the Annual General Meeting will be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

PRECAUTIONARY MEASURES OF COVID-19 FOR THE ANNUAL GENERAL MEETING

Due to the outbreak of the new coronavirus COVID-19 pandemic (the "Pandemic"), the Company will implement the following precautionary measures against the Pandemic at the venue of meeting of the Annual General Meeting (the "Venue") to protect the Shareholders from the risk of infection:

- i. compulsory body temperature check will be conducted for every Shareholder or his/her proxy at the entrance of the Venue. Any person with a body temperature of over 37.0 degrees Celsius will not be admitted to the Venue;
- ii. if required, every Shareholder or his/her proxy will have to submit a completed health declaration form prior to entry into the Venue;
- iii. every Shareholder or his/her proxy is required to wear a surgical facial mask throughout the Annual General Meeting. Any person who refuses to follow the aforesaid will not be admitted to the Venue;
- iv. every Shareholder or his/her proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of the Annual General Meeting will not be admitted to the Venue; and
- v. no refreshments will be served and no corporate gift will be given.

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The Company will also be required to comply with the requirements as may be directed by the Government of Hong Kong from time to time, whether under Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) or otherwise. Shareholders are recommended to check the aforesaid regulations and directions before attending the Annual General Meeting.

To the extent permitted under the laws, the Company reserves the right to deny entry into the Venue or require any person to leave the Venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly the Shareholders who are unwell, subject to quarantine in relation to the Pandemic or unable to travel to attend to the Annual General Meeting, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions to be proposed at the Annual General Meeting, instead of attending the Annual General Meeting in person. The Company also encourages the Shareholders to watch the websites of the Company and the Stock Exchange for any updates in relation to the Annual General Meeting that may need to be provided.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the grant of the Share Issue Mandate, the extension of the Share Issue Mandate, the Repurchase Mandate, the re-election of Directors and the amendments to the M&A are in the best interest of the Company and the Shareholders and so recommend you to vote in favour of the resolutions at the Annual General Meeting. The Directors will vote all their shareholdings in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
WANG Hung, Roger
Chairman

A summary of details of the proposed major amendments to the M&A as a result of the adoption of the New M&A are as follows:

SUMMARY OF MAJOR MEMORANDUM AMENDMENTS

THAT the Memorandum be and is hereby amended as follows (for reference purposes, marked up against the Memorandum, where applicable):

- (1) By deleting the words “Companies Law (Revised)” wherever they may appear and replacing them with the words “Companies Act (Revised)”.
- (2) By deleting all the words “Companies Law” wherever they may appear and replacing them with the word “Law”.
- (3) By changing the registered office of the Company to the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands.
- (4) By deleting the subscriber’s details, the witness’s signature details and certification by the Registrar of Companies of the Cayman Islands.

Clause 8

- (5) By deleting Clause 8 in its entirety and replacing it with the following:

8. The authorised share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 shares of a nominal or par value of HK\$0.10 each.

Clauses 10 to 11

- (6) By adding the following clauses immediately after Clause 9:

10. Capitalised terms used and not defined in this Memorandum shall bear the same meaning as those given in the Articles of Association of the Company.

11. The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum.

SUMMARY OF MAJOR ARTICLES AMENDMENTS

THAT the Articles be and are hereby amended as follows (for reference purposes, marked up against the Articles, where applicable):

- (1) By deleting the words “Companies Law (Revised)” wherever they may appear and replacing them with the words “Companies Act (Revised)”.
- (2) By deleting all the margin notes wherever they may appear in the Articles.

Article 2(1)

- (3) By adding the following definition immediately after the definition of “Company”:

<u>“Companies Ordinance”</u>	<u>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</u>
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- (4) By adding the following definitions immediately after the definition of “dollars” and “\$”:

<u>“electronic communication”</u>	<u>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.</u>
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<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
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- (5) By adding the following definition immediately after the definition of “head office”:

<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
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(6) By adding the following definitions immediately after the definition of “Law”:

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

“Meeting Location” has the meaning given to it in Article 64A.

(7) By adding the following definitions immediately after the definition of “paid up”:

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

“Principal Meeting Place” has the meaning given to it in Article 59(2).

(8) By deleting the first paragraph in the definition of “special resolution” in its entirety and replacing it with the following:

“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of ~~votes cast~~ the voting rights held by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;

Article 2(2)

(9) By adding the following paragraphs at the end of Article 2(2):

- (i) a reference to a meeting: shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (j) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
- (k) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Article 10

(10) By deleting Article 10 in its entirety and replacing it with the following and adding a margin note thereto:

10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths ~~in nominal value~~ of the issued shares of that class or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy ~~the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:~~
- (a) ~~the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~

App.3
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- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

Article 44

(11) By deleting Article 44 in its entirety and replacing it with the following and adding a margin note thereto:

44. Except when the Register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance, any~~The~~ Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

App.3
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Article 56

(12) By deleting Article 56 in its entirety and replacing it with the following and adding a margin note thereto:

56. An annual general meeting of the Company shall be held in each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company's financial year~~other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ The annual general meeting shall be held at such time and place as may be determined by the Board in accordance with Article 58A.

App.3
14(1)

Article 57

(13) By deleting Article 57 in its entirety and replacing it with the following:

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board in accordance with Article 58A.

Article 58

(14) By deleting Article 58 in its entirety and replacing it with the following and adding a margin note thereto:

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding, at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of the meeting; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

App.3
14(5)

Article 58A

(15) By adding the following Article 58A immediately after Article 58:

- 58A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article 59(1)

(16) By adding a margin note to Article 59(1):

- 59(1). An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

App.3
14(2)

Article 59(2)

(17) By deleting Article 59(2) in its entirety and replacing it with the following:

59(2). The notice shall specify (a) the time and date~~place~~ of the 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 64A, the principal place of the meeting (“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) and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

Article 62

(18) By deleting Article 62 in its entirety and replacing it with the following:

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place or to such time and (where applicable) such place(s) and in such form and manner as the chairman of the meeting (or in default, the Board) may absolutely determine in the manner referred to in Article 58A. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Article 64

(19) By deleting Article 64 in its entirety and replacing it with the following:

64. Subject to Article 64C, the ~~The~~ chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) 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, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the

meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the ~~details set out in Article 59(2)time and place~~ of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

Articles 64A – 64G

(20) By adding Articles 64A to 64G immediately after Article 64:

64A. (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 Member or any proxy attending and participating in such way or any Member 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.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members 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 Members 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;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by 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 Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

- (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.

64B. 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 Member 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 Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(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
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

- (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 speak, communicate and/or vote at the meeting; or
- (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;

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.

- 64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and 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.
- 64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time 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 Members. 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:

- (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);
 - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
 - (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members 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
 - (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 Members.
- 64F. 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 64C, 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.
- 64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Article 65A

(21) By adding Article 65A immediately after Article 65:

- 65A. Subject to Article 10, the provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares.

Article 66

(22) By deleting Article 66 in its entirety and replacing it with the following:

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. 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. A resolution put to the vote of a meeting shall be decided on ~~poll~~ a show of hands unless in the case of a physical meeting voting by way of a poll a show of hands is adopted by the chairman in good faith for pure procedural or administrative matters ~~is required by the rules of the Designated Stock Exchange~~ or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

Article 76(2)

(23) By deleting Article 76(2) in its entirety and replacing it with the following and adding a margin note thereto:

76(2). All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where ~~the Company has knowledge that~~ any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

App.3
14(3)
14(4)

Article 78

(24) By deleting Article 78 in its entirety and replacing it with the following and adding a margin note thereto:

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A corporation which is a Member may execute a form of proxy under the hand of a duly authorized officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing ~~either~~ a Member who is an individual ~~or a Member which is a corporation~~ shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise as if he were an individual Member present in person at any general meeting. A proxy or proxies representing a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise as if he or they were an individual Member present in person at any general meeting.

App.3
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Article 80

(25) By deleting Article 80 in its entirety and replacing it with the following:

80(1). The Company may, at its absolute discretion, provide an electronic mail 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 mail 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 mail address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic mail 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 mail address provided in accordance with this Article or if no electronic mail address is so designated by the Company for the receipt of such document or information.

80(2). The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic mail address in accordance with the preceding paragraph, shall be received at the electronic mail address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned or postponed meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned or postponed meeting or on a poll demanded at a meeting or an adjourned or postponed meeting in cases where the meeting was originally held

within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 84(2)

(26) By deleting Article 84(2) in its entirety and replacing it with the following and adding a margin note thereto:

84(2). If a clearing house (or its nominee(s)), being a corporation, is a Member, it may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Members 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. Each person so authorised under 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to speak and vote individually on a show of hands or on a poll.

App.3
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Article 86

(27) By deleting Article 86(3) in its entirety and replacing it with the following and adding a margin note thereto:

86(3). The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first~~next following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election.

App.3
4(2)

(28) By deleting Article 86(5) in its entirety and replacing it with the following and adding a margin note thereto:

86(5). The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

App.3
4(3)

Article 115

(29) By deleting Article 115 in its entirety and replacing it with the following:

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or by electronic means to an electronic mail address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

Article 116(2)

(30) By deleting Article 116(2) in its entirety and replacing it with the following:

116(2). Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

Article 155

(31) By deleting Article 155 in its entirety and replacing it with the following and adding a margin note thereto:

155(1). At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

App.3
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155(2). The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

Article 157

(32) By deleting Article 157 in its entirety and replacing it with the following:

157. The remuneration of the Auditor shall be fixed by the ~~Company~~Members in general meeting at which they are appointed by ordinary resolution, provided that in any particular year the Members in general meeting may by ordinary resolution delegate the fixing of such remuneration to the Board~~or in such manner as the Members may determine.~~

Article 158

(33) By deleting Article 158 in its entirety and replacing it with the following:

158. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed subject to the approval by ordinary resolution of the Members at a general meeting.

Article 165(2)

(34) By adding a margin note to Article 165(2):

165(2). A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

App.3
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Article 168

(35) By adding a margin note to Article 168:

168. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

App.3
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NOTICE OF ANNUAL GENERAL MEETING



GOLDEN EAGLE RETAIL GROUP LIMITED

金鷹商貿集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 3308)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of the abovenamed company (the “Company”) will be held at Unit 1206, 12th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Thursday, 2 June 2022 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021.
- 2A. To re-elect Mr. Wang Hung, Roger as an executive director of the Company.
- 2B. To re-elect Mr. Lo Ching Yan as an independent non-executive director of the Company.
- 2C. To re-elect Mr. Wong Chi Keung as an independent non-executive director of the Company.
- 2D. To authorise the remuneration committee of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - A. **“THAT:**
 - (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

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

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

- C. **“THAT** conditional upon resolution no. 4B above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

SPECIAL RESOLUTION

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

“THAT:

- (a) the proposed amendments (the “Proposed Amendments”) to the existing memorandum and articles of association of the Company (the “Existing Memorandum and Articles of Association”), the details of which are set out in the Appendix to the circular of the Company dated 30 April 2022, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the new memorandum and articles of association of the Company (the “New Memorandum and Articles of Association”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and

- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Tai Ping, Patricia
Company Secretary

Hong Kong, 30 April 2022

Principal Place of Business in Hong Kong:
Unit 1206, 12th Floor
Tower 2, Lippo Centre
89 Queensway
Hong Kong

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Notes:

- (1) If Typhoon signal number 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.getail.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- (2) Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (3) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. The Company would like to remind member that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that member appoint the Chairman of the Annual General Meeting as their proxy and submit their form of proxy as early as possible. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (4) The register of members of the Company will be closed from Friday, 27 May 2022 to Thursday, 2 June 2022 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office 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.

PRECAUTIONARY MEASURES OF COVID-19 FOR THE ANNUAL GENERAL MEETING

Due to the outbreak of the new coronavirus COVID-19 pandemic (the “Pandemic”), the Company will implement the following precautionary measures against the Pandemic at the venue of meeting of the Annual General Meeting (the “Venue”) to protect the Shareholders from the risk of infection:

- i. compulsory body temperature check will be conducted for every Shareholder or his/her proxy at the entrance of the Venue. Any person with a body temperature of over 37.0 degrees Celsius will not be admitted to the Venue;
- ii. if required, every Shareholder or his/her proxy will have to submit a completed health declaration form prior to entry into the Venue;
- iii. every Shareholder or his/her proxy is required to wear a surgical facial mask throughout the Annual General Meeting. Any person who refuses to follow the aforesaid will not be admitted to the Venue;
- iv. every Shareholder or his/her proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of the Annual General Meeting will not be admitted to the Venue; and
- v. no refreshments will be served and no corporate gift will be given.

The Company will also be required to comply with the requirements as may be directed by the Government of Hong Kong from time to time, whether under Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) or otherwise. Shareholders are recommended to check the aforesaid regulations and directions before attending the Annual General Meeting.

To the extent permitted under the laws, the Company reserves the right to deny entry into the Venue or require any person to leave the Venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly the Shareholders who are unwell, subject to quarantine in relation to the Pandemic or unable to travel to attend to the Annual General Meeting, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions to be proposed at the Annual General Meeting, instead of attending the Annual General Meeting in person. The Company also encourages the Shareholders to watch the websites of the Company and the Stock Exchange for any updates in relation to the Annual General Meeting that may need to be provided.