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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, bank manager, solicitor, professional accountant or other professional adviser.

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

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**MODERN FARMING**  
**现代牧业**

**China Modern Dairy Holdings Ltd.**

**中國現代牧業控股有限公司**

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

**(Stock Code: 1117)**

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

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A notice convening the Annual General Meeting of China Modern Dairy Holdings Ltd. to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 8:45 a.m. on (Wednesday), 8 June 2022 (the "Annual General Meeting"), is set out on pages 56 to 60 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deliver it to the Company's branch share registrar and transfer office, 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 Annual General Meeting or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Compulsory body temperature screening/checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or distribution of corporate gift
- (5) Maintenance of appropriate distancing and spacing
- (6) Scanning of "Leave Home Safe" venue QR Code and complying with vaccine pass requirements

Attendees who do not comply with the precautionary measures (1) to (3) and (6) above or is subject to any HKSAR Government prescribed quarantine may be denied entry to the meeting venue of the Annual General Meeting, at the absolute discretion of the Company as permitted by law.

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.

Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish and in such event, the form of proxy shall be deemed to be revoked.

16 May 2022

# PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

## 1. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the outbreak and spreading of the COVID-19 pandemic, to safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the Company will implement the following precautionary measures at the Annual General Meeting:

- (i) Compulsory body temperature checks will be conducted on every shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms, or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the Annual General Meeting venue and be requested to leave the venue.
- (ii) Each attendee will be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) Each attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a safe distance from other attendees. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
- (iv) No refreshment will be served, and there will be no corporate gift.
- (v) Appropriate distancing and spacing in line with any guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding.
- (vi) All attendees must scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction (as defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong) prior to entry into the meeting venue.

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

## 2. OTHERS

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person, by completing and return the proxy form attached to this document to the Company’s branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited by Monday, 6 June 2022 at 8:45 a.m. or not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof (as the case may be) at the address stated below. If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board of the Company, he/she is welcome to send such question or matter in writing to our principal office in Hong Kong or to our email at [info@moderndairyir.com](mailto:info@moderndairyir.com).

If any shareholder has any question relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen’s Road East, Wan Chai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: 2862 8555  
Fax: 2865 0990

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on (Wednesday) 8 June 2022 at 8:45 a.m., the notice of which is set out on pages 56 to 60 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	China Modern Dairy Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“COVID-19”	Coronavirus Disease 2019
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSAR Government”	the Government of the Hong Kong Special Administrative Region
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Memorandum”	the memorandum of association of the Company
“Mengniu”	China Mengniu Dairy Company Limited (stock code: 2319), a company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange, which is a substantial shareholder of the Company
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China and for the sole purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region and Taiwan

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## DEFINITIONS

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“Proposed Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Proposed Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Proposed General Mandate
“Proposed General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with new Shares for up to a maximum of 20% of the aggregate number of Shares of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning set out in Chapter 1 of the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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# LETTER FROM THE BOARD

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MODERN FARMING  
现代牧业

## China Modern Dairy Holdings Ltd.

## 中國現代牧業控股有限公司

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

**(Stock Code: 1117)**

*Executive Directors:*

Mr. SUN Yugang

*(Acting Chief Executive Officer)*

Mr. ZHU Xiaohui *(Chief Financial Officer)*

*Non-executive Directors:*

Mr. LU Minfang *(Chairman of the Board)*

Mr. ZHAO Jiejun *(Vice Chairman of the Board)*

Mr. ZHANG Ping

Ms. GAN Lu

*Independent Non-executive Directors:*

Mr. LI Shengli

Mr. LEE Kong Wai, Conway

Mr. CHOW Ming Sang

*Registered office:*

Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Principal place of business in*

*Hong Kong:*

Room A, 32nd Floor, COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

16 May 2022

*To the Shareholders*

Dear Sir or Madam,

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

### INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the Proposed General Mandate, the Proposed Repurchase Mandate and the Proposed Extension Mandate (collectively the “**Mandates**”); (ii) details of re-election of Directors; (iii) the proposed amendments to the Memorandum and Articles of Association; and (iv) the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 1. GENERAL MANDATE TO ISSUE SHARES AND ITS EXTENSION

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Proposed General Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares in the share capital of the Company up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate. In addition, subject to approval of the ordinary resolutions in relation to the Proposed General Mandate and the Proposed Repurchase Mandate, the number of Shares repurchased by the Company under the Proposed Repurchase Mandate will also be added to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted under the Proposed General Mandate.

As at the Latest Practicable Date, the Company had 7,915,662,048 Shares in issue. Subject to the passing of the ordinary resolution approving the Proposed General Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the exercise of the Proposed General Mandate in full would enable the Company to issue a maximum of 1,583,132,409 Shares, representing 20% of the issued Shares as at the Latest Practicable Date. The grant of the Proposed General Mandate will provide the Directors with flexibility to issue Shares when it is in the interest of the Company to do so.

### 2. GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of the issued Shares as at the date of passing of the resolution in relation to such general mandate. On the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 791,566,204 Shares which are fully paid-up.

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

### 3. RE-ELECTION OF DIRECTORS

By virtue of Article 17.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Zhu Xiaohui had been appointed by the Board as a non-executive Director on 1 July 2021 and was subsequently redesignated as an executive Director with effect from 30 November 2021. Mr. Chow Ming Sang had been appointed as an independent non-executive Director with effect from 1 July 2021. As such, Mr. Zhu Xiaohui and Mr. Chow Ming Sang shall be eligible to offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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By virtue of Article 17.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but no less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Following the review of the Board's composition by the Nomination Committee, Mr. Sun Yugang, Mr. Zhang Ping and Ms. Gan Lu were nominated to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting.

The Nomination Committee has reviewed and considered the respective experience, skills and knowledge of each Director to be re-elected. The Board considered that, with due regard of the Board's diversity policy, the cultural, educational background, age, gender and professional experience of each Director to be re-elected would contribute to the diversity of the Board.

All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

In view of the changes to Appendix 3 of the Listing Rules regarding the core shareholder protection standards (the "**Core Shareholder Protection Standards**") which became effective on 1 January 2022, the Board proposed to amend the existing Memorandum and Articles of Association to, among others, (i) bring the Memorandum and Articles of Association in line with the relevant requirements of the Listing Rules, including the Core Shareholder Protection Standards; (ii) provide greater flexibility in relation to the conduct of general meetings by allowing general meetings to be held by means of a physical meeting with one or more location(s), as an exclusively electronic meeting or as a hybrid meeting where Shareholders may attend remotely through telephone, electronic or other communication facilities in addition to purely as a physical meeting; and (iii) make some other housekeeping improvements (collectively, the "**Proposed Amendments**").

Details of the Proposed Amendments are set out in Appendix III of this circular. The Board proposes to adopt a new amended and restated Memorandum and Articles of Association (with the Proposed Amendments embedded) in substitution for, and exclusion of the existing Memorandum and Articles of Association. The Proposed Amendments and the proposed adoption of the new amended and restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will take immediate effect upon the passing of the relevant special resolution at the Annual General Meeting.

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



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## LETTER FROM THE BOARD

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

### 5. FINAL DIVIDEND

The Board has recommended a final dividend of RMB0.026 per Share to be payable on or about Thursday, 30 June 2022 to the Shareholders whose names appear on the register of members of the Company on Thursday, 16 June 2022 subject to approval by the Shareholders at the Annual General Meeting and are payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong dollars as quoted by the People's Bank of China on 8 June 2022.

### 6. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, (i) ordinary resolutions to approve the Proposed General Mandate, Proposed Repurchase Mandate, Proposed Extension Mandate, the recommendation of final dividend and the re-election of Directors, and (ii) a special resolution to approve the Proposed Amendments and the adoption of the new amended and restated Memorandum and Articles of Association, are set out on pages 56 to 60 of this circular. Shareholders are advised to read the notice and to complete and deliver the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

### 7. VOTING BY WAY OF POLL

Pursuant to Article 14.6 of the Articles of Association, a resolution put to the vote of a general meeting shall be decided by way of poll. It is also the requirement under the Listing Rules 13.39(4) that any vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman of the meeting will demand a poll for every resolution put to the vote at the Annual General Meeting and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed General Mandate, Proposed Repurchase Mandate, Proposed Extension Mandate, the Proposed Amendments and the proposed adoption of the new amended and restated Memorandum and Articles of Association, the recommendation of final dividend and the re-election of Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 1 June 2022.

The register of members of the Company will be closed from Tuesday, 14 June 2022 to Thursday, 16 June 2022, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at the same address as set out above not later than 4:30 p.m. on Monday, 13 June 2022.

### 10. 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.

Yours faithfully,  
By order of the Board of  
**China Modern Dairy Holdings Ltd.**  
**LU Minfang**  
*Chairman*

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

**(A) SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,915,662,048 Shares of nominal value of HK\$0.10 each.

Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 791,566,204 Shares, which are fully paid-up and represent 10% of the aggregate number of issued Shares of the Company as at the date of the Annual General Meeting, during the period from the passing of the aforementioned resolution and ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

**(B) SHAREHOLDERS' APPROVAL**

The Listing Rules provide that all proposed repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases. The shares proposed to be repurchased by the company must be fully paid up.

**(C) REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share 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. As at the Latest Practicable Date, the Directors have no present intention to repurchase any Shares.

**(D) FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended 31 December 2021) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels.

**(E) THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a repurchase of Shares, 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. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mengniu, being the Company's controlling Shareholder, and its concert party Future Discovery Limited, held an aggregate of 4,461,041,882 Shares, representing approximately 56.36% of the entire issued share capital of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Proposed Repurchase Mandate, the percentage of voting rights at a general meeting of the Company held by Mengniu and its concert party Future Discovery Limited would increase to approximately 62.62% of the issued share capital of the Company. The Directors anticipate that such proportionate increase will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Proposed Repurchase Mandate to such an extent that will result in takeover obligations or the number of Shares in the hands of the public falling below the prescribed minimum requirement of 25% of the entire issued share capital of the Company.

**(F) SHARE REPURCHASE MADE BY THE COMPANY**

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

**(G) SHARE PRICES**

The Shares are trading on the Stock Exchange and the highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the twelve months immediately preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded Prices <i>HK\$</i></b>	<b>Lowest traded Prices <i>HK\$</i></b>
<b>2021</b>		
April	2.09	1.90
May	2.11	1.78
June	1.94	1.59
July	1.83	1.38
August	1.56	1.26
September	1.55	1.35
October	1.67	1.40
November	1.50	1.31
December	1.35	1.29
<b>2022</b>		
January	1.42	1.30
February	1.33	1.50
March	1.58	1.10
April	1.36	1.13
May (up to the Latest Practicable Date)	1.16	1.04

**(H) UNDERTAKING**

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Proposed Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

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

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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*The particulars of Directors who are subject to re-election at the Annual General Meeting and which are required to be disclosed by the Listing Rules are set out below:*

**Mr. Sun Yugang (孫玉剛先生) (“Mr. Sun”)**

Mr. Sun, aged 41, is an executive Director of the Company and acting chief executive officer of the Group. Mr. Sun was a manager of the finance and investment department of Inner Mongolia Mengniu Dairy (Group) Co., Ltd. between May 2002 and March 2007. Mr. Sun was the chief financial officer, executive director and vice president of the Company from March 2007 to September 2016 and the non-executive director of the Company from October 2016 to March 2017. Subsequently, Mr. Sun worked for Hebei Yinong Network Technology Co., Ltd. as a director, vice president and chief financial officer from October 2016 to August 2018 and for Jiangsu Yuguan Modern Agricultural Technology Co., Ltd. as a vice president and chief financial officer from August 2018 to October 2019. Mr. Sun re-joined the Group in November 2019 as the executive vice president of the Group. Mr. Sun graduated from Inner Mongolia Finance and Economics College, majoring in accounting. Mr. Sun has extensive experience in financial management and corporate development.

Mr. Sun entered into a service agreement with the Company for a term of three years commencing on 1 April 2020, which may be terminated in accordance with the provisions of the service agreement by either party by giving to the other party not less than three months’ prior notice in writing at any time during the term of appointment. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association. According to Mr. Sun’s letter of appointment, he will not receive any director’s fee. For the year ended 31 December 2021, Mr. Sun has received annual salary and retirement benefits scheme contributions of RMB1,910,561 in total. Mr. Sun is also entitled to participate in the share option schemes and share award scheme of the Company. The remuneration of Mr. Sun has been approved by the Remuneration Committee, and is subject to review with reference to prevailing market conditions as well as his duties and responsibilities in the Company. Mr. Sun has also received a share based payment of RMB922,659 and a discretionary bonus of RMB5,020,000 during the year ended 31 December 2021 from the Company.

As far as the Directors are aware, within the meaning of Part XV of the Securities and Future Ordinance, as at the Latest Practicable Date, Mr. Sun has beneficial interests in 6,428,287 Shares, representing approximately 0.08% of the issued shares capital of the Company as at the Latest Practicable Date.

Save as disclosed above, Mr. Sun (i) has not held any directorships in any other listed companies in the last three years immediately prior to the issue of this circular; (ii) does not have any relationships with any Directors, senior management members or substantial or controlling shareholders of the Company or its subsidiaries; (iii) does not have or is not deemed to have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other information required to be disclosed in relation to her pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Mr. Zhu Xiaohui (朱曉輝先生) (“Mr. Zhu”)

Mr. Zhu, aged 51, has been appointed as a non-executive Director of the Company on 1 July 2021, and has been re-designated as an executive Director of the Company and the chief financial officer of the Group on 30 November 2021. Mr. Zhu joined Inner Mongolia Fuyuan International Industrial (Group) Co. Ltd. (“Fuyuan”, a subsidiary of the Company) in August 2014 and served as the vice president of Fuyuan from August 2014 to December 2018, the senior vice president of Fuyuan from December 2018 to June 2019 and the vice president and the secretary of the board of directors of Fuyuan since March 2020. Prior to joining Fuyuan, Mr. Zhu had spent approximately 18 years with COFCO Group and approximately 4 years with Dalian Wanda Group Inc., Ltd. Mr. Zhu has over 29 years of experience in corporate management, in particular the management of large-scale enterprises, and has extensive management experience in the dairy farming industry. Mr. Zhu graduated from Guangdong University of Foreign Studies with a bachelor’s degree in international business administration and the University of International Business and Economics with a master’s degree in business administration.

Mr. Zhu entered into a service agreement with the Company for a term of three years commencing on 30 November 2021, which may be terminated in accordance with the provisions of the service agreement by either party by giving to the other party not less than three months’ prior notice in writing at any time during the term of appointment. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association. According to Mr. Zhu’s letter of appointment, he will not receive any director’s fee. For the year ended 31 December 2021, Mr. Zhu has received annual salary and retirement benefits scheme contributions of RMB136,000 in total. Mr. Zhu is also entitled to participate in the share option schemes and share award scheme of the Company. The remuneration of Mr. Zhu has been approved by the Remuneration Committee, and is subject to review with reference to prevailing market conditions as well as his duties and responsibilities in the Company. Mr. Zhu has also received a share based payment of RMB133,807 and a discretionary bonus of RMB743,204 during the year ended 31 December 2021 from the Company.

As far as the Directors are aware, within the meaning of Part XV of the Securities and Future Ordinance, as at the Latest Practicable Date, Mr. Zhu has beneficial interests in 3,535,593 Shares, representing approximately 0.04% of the issued shares capital of the Company as at the Latest Practicable Date.

Save as disclosed above, Mr. Zhu (i) has not held any directorships in any other listed companies in the last three years immediately prior to the issue of this circular; (ii) does not have any relationships with any Directors, senior management members or substantial or controlling shareholders of the Company or its subsidiaries; (iii) does not have or is not deemed to have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other information required to be disclosed in relation to her pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Mr. Zhang Ping (張平先生) (“Mr. Zhang”)

Mr. Zhang, aged 58, joined the Group as a non-executive Director of the Company in March 2016. Mr. Zhang Ping is currently an executive director, a vice president and the chief financial officer of China Mengniu Dairy Company Limited (stock code: 2319). Mr. Zhang is also a non-executive director of Yashili International Holdings Ltd (stock code: 1230) and China Shengmu Organic Milk Limited (stock code: 1432), and a non-independent director of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange). Mr. Zhang is also a director of a number of Mengniu’s subsidiaries, including its major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Mengniu Danone Dairy Co., Ltd. He has over 31 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit, as well as risk control. Mr. Zhang worked in Swire Beverages group companies as manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang graduated from the Beijing Information Science and Technology University with a Master’s Degree in Management Engineering.

The Company has entered into a letter of appointment with Mr. Zhang for his appointment as a non-executive director for a term of three years commencing on 23 March 2022 subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Zhang is not entitled to receive any director’s fee. Mr. Zhang didn’t receive any bonus, fixed or discretionary in nature during the year ended 31 December 2021.

As mentioned above, Mr. Zhang is an executive director of Mengniu and holds senior positions in Mengniu (including its subsidiaries), which is engaged in the dairy industry, and thus Mr. Zhang has interests in the business of Mengniu which are considered to compete or likely to compete, either directly or indirectly, with the business of the Group.

The above-mentioned competing business is managed by separate entities with independent management and administration. The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm’s length from, the businesses of these entities. When making decisions, Mr. Zhang, in performance of his duty as a Director, has acted and will continue to act in the best interests of the Group.

As far as the Director are aware, within the meaning of Part XV of the Securities and Future Ordinance, as at the Latest Practicable Date, Mr. Zhang has beneficial interests in 1,992,613 shares of Mengniu, an associated corporation of the Company.

Save as disclosed above, Mr. Zhang (i) has not held any other positions in the Company and its subsidiaries, and does not have any relationships with any Directors, senior management members or substantial or controlling shareholders of the Company or its subsidiaries; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.



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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Ms. Gan Lu (甘璐女士) (“Ms. Gan”)

Ms. Gan, aged 39, joined the Group as a non-executive Director of the Company in April 2020. Ms. Gan is the executive director of Beijing Hosen Capital Management, LLP (“**Hosen Capital**”), one of the first private equity management institutions registered with the China National Development and Reform Commission pursuant to the new equity investment regulations. Ms. Gan is also the person-in-charge of the office of Hosen Capital in Hong Kong. Ms. Gan joined Hosen Capital in 2018. Ms Gan has over thirteen years experience in the financial and investment sectors. Before joining Hosen Capital, Ms. Gan worked for the Hong Kong office of New Hope Group Co., Ltd, for four years as head of its Hong Kong office and chief investment officer of its financial division. Ms. Gan also worked for China International Capital Corporation Limited (CICC) in Beijing and Hong Kong for six years as the head of the Hong Kong operations support coordination department. Ms. Gan graduated from The University of Hong Kong with a master’s degree in business administration.

The Company has entered into a letter of appointment with Ms. Gan for her appointment as a non-executive director for a term of three years commencing on 1 April 2020 subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company and the Listing Rules. Ms. Gan is not entitled to receive any director’s fee. Ms. Gan didn’t receive any bonus, fixed or discretionary in nature during the year ended 31 December 2021.

Save as disclosed above, Ms. Gan (i) has not held any other positions in the Company and its subsidiaries, and does not have any relationships with any Directors, senior management members or substantial or controlling shareholders of the Company or its subsidiaries; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other information required to be disclosed in relation to her pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### Mr. Chow Ming Sang (周明笙先生) (“Mr. Chow”)

Mr. CHOW Ming Sang, aged 49, has been appointed as an independent non-executive Director of the Company on 1 July 2021. Mr. Chow was appointed as the independent non-executive director of Redco Healthy Living Company Limited (stock code: 2370) on 14 March 2022. Mr. Chow was the general manager of the Risk and Control Department of the Tahoe Group (the shares of which are listed on the Shenzhen Stock Exchange with stock code 000732) from October 2018 to June 2019, overseeing the company’s risk management and corporate governance of all business sectors like residential, commercial, hotel, education, insurance, medical, estate management and ageing care. Mr. Chow is currently the managing director of Beijing Xinshi Anye Management Consulting Co., Ltd., an independent non-executive director of Teamway International Group Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code 01239), and an independent non-executive director of China Rundong Auto Group Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code 01365).

Mr. Chow obtained his bachelor degree in Business Administration (Accounting) from Hong Kong University of Science and Technology in 1995. Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Internal Auditor. Mr. Chow has over 26 years working experience in various industries in auditing, corporate governance and risk management advisory where he was the advisory partner of Ernst & Young (China) Advisory Limited since 2007 and was responsible for managing the Risk Advisory sub-service line’s strategic growth and development in various regions of Mainland China since 2011. From 2014 to 2016, Mr. Chow became the Committee member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員), the only Hong Kong resident and Big Four partner being appointed as a committee member. Mr. Chow is also involved in promoting innovation where he acts as start-up coach of over 20 incubators and accelerators in China and Hong Kong to assist young entrepreneurs in enhancing their business from financial and strategic development perspectives.

Mr. Chow has entered into a letter of appointment with the Company for his appointment as an independent non-executive Director for a term of three years commencing on 1 July 2021, subject to retirement by rotation and re-election at the general meeting of the Shareholders of the Company in accordance with the Articles of Association. According to Mr. Chow’s letter of appointment, he is entitled to an annual remuneration of HKD240,000. The remuneration of Mr. Chow is determined after considering the remuneration policy of the Company, his duties and the prevailing market remuneration of executives in similar positions.

Save as disclosed above, Mr. Chow (i) has not held any other positions in the Company and its subsidiaries, and does not have any relationships with any Directors, senior management members or substantial or controlling shareholders of the Company or its subsidiaries; (ii) has not held any other directorships in any listed public companies in the last three years; (iii) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no other information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

**PROPOSED AMENDMENTS TO THE MEMORANDUM**

- (1) By deleting the words “Companies Law (2010 Revision)” wherever they may appear and replacing them with the words “Companies Act (2022 Revision)”;

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION****General Amendments**

- (1) By deleting the words “Companies Law (2010 Revision)” wherever they may appear and replacing them with the words “Companies Act (2022 Revision)”;
- (2) By deleting the words “the Law” wherever it may appear and replacing it with the words “the Act”;

**Specific Amendments**

Article	Original Provision	Amended Provision
2.2	(no such provision)	<u>“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>

Article	Original Provision	Amended Provision
2.2	<p data-bbox="316 300 762 327">“Associate” means, in relation to any Director:</p> <ul style="list-style-type: none"><li data-bbox="316 374 847 476">(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</li><li data-bbox="316 523 847 1151">(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);</li><li data-bbox="316 1198 847 1300">(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;</li></ul>	<p data-bbox="863 300 954 327"><u>[Deleted]</u></p>

Article	Original Provision	Amended Provision
	<p>(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</p> <p>(v) any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules.</p>	
2.2	(no such provision)	<b>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) as in force from time to time.</b>
2.2	(no such provision)	<b>“close associate” shall mean in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 17.22A where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</b>
2.2	<b>“Companies Ordinance”</b> means the Companies Ordinance (Cap. <b>32</b> of the Laws of Hong Kong) as in force from time to time.	<b>“Companies Ordinance”</b> means the Companies Ordinance (Cap. <b>622</b> of the Laws of Hong Kong) as in force from time to time.
2.2	<b>“Company’s Website”</b> means the website of the <u>Company, the address or domain name of which has been notified to members.</u>	<b>“Company’s Website”</b> means the website of the <u>Company.</u>

Article	Original Provision	Amended Provision
2.2	(no such provision)	<u>“Corporate Communication” means any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) the directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the Listing Rules.</u>
2.2	(no such provision)	<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.</u>
2.2	<u>“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format.</u>	<u>“electronic means” include sending or otherwise making available to the intended recipients of the communication an electronic communication.</u>
2.2	(no such provision)	<u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members of the Company and/or proxies by means of electronic facilities.</u>
2.2	<u>“Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	<u>“Electronic Transactions Act” means the Electronic Transactions Act (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
2.2	(no such provision)	<u>“Exchange’s Website” means the website of the Exchange.</u>
2.2	(no such provision)	<u>“financial year” shall mean the financial period of the Company ending or ended on the date as determined in accordance with Article 35 for preparation of its financial statements to be laid before the Company at the annual general meeting of the Company.</u>
2.2	(no such provision)	<u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) as in force from time to time.</u>

Article	Original Provision	Amended Provision
2.2	(no such provision)	<u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by members of the Company and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members of the Company and/or proxies by means of electronic facilities.</u>
2.2	(no such provision)	<u>“Meeting Location” shall have the meaning given to it in Article 14.5A(1).</u>
2.2	(no such provision)	<u>“Memorandum” shall mean the memorandum of association of the Company.</u>
2.2	(no such provision)	<u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members of the Company and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
2.2	(no such provision)	<u>“Principal Meeting Place” shall have the meaning given to it in Article 13.4.</u>
2.2	<b>“published on the Exchange’s website”</b> means published in English and Chinese on the Exchange’s <u>website</u> in accordance with the Listing Rules.	<b>“published on the Exchange’s Website” or “publication on the Exchange’s Website”</b> means published in English and Chinese on the Exchange’s <u>Website</u> in accordance with the Listing Rules.
2.2	<b>“recognised clearing house”</b> has the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance of Hong Kong and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	<b>“recognised clearing house”</b> has the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance ( <b>Cap. 571 of the Laws</b> of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

Article	Original Provision	Amended Provision
2.5	<p>“Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium, which is accessible in visible form so as to be useable for subsequent reference.</p>	<p>“Writing” or “printing”, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the election by members of the Company comply with the Act and other applicable laws, rules and regulations (including the Listing Rules).</p>
2.6	(no such provision)	<p>References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p>
2.7	Section 8 of the Electronic Transactions Law shall not apply.	Sections 8 and 19 of the Electronic Transactions Act shall not apply.
2.8	(no such provision)	<p>References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member of the Company 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 Act, other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.</p>



Article	Original Provision	Amended Provision
2.9	(no such provision)	<u>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 Act and all other applicable laws, rules and regulations 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.</u>
2.10	(no such provision)	<u>References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u>
2.11	(no such provision)	<u>Where a member of the Company is a corporation, any reference in these Articles to a member of the Company shall, where the context requires, refer to a duly authorised representative of such member.</u>
2.12	(no such provision)	<u>References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u>

Article	Original Provision	Amended Provision
3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <u>Law</u> , be varied or abrogated 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 sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the <u>Act</u> , be varied or abrogated 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 sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment <u>or postponement</u> thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.
3.8	Subject to the provisions of the <u>Law</u> and the <u>Memorandum of Association of the Company</u> , and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	Subject to the provisions of the <u>Act</u> and the <u>Memorandum</u> , and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
3.9	<b><u>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.</u></b>	<i><u>Intentionally omitted.</u></i>
3.12	Subject to the provisions of the <u>Law</u> , of the <u>Memorandum of Association of the Company</u> , and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.	Subject to the provisions of the <u>Act</u> , of the <u>Memorandum</u> , and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Article	Original Provision	Amended Provision
4.3	The Board may, in its absolute discretion, at any time transfer any share <u>upon</u> the principal register to any branch register or any share on any branch register to the principal register or any other branch register.	The Board may, in its absolute discretion, at any time transfer any share <u>on</u> the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
4.5	Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to <u>the</u> inspection <u>of</u> any member without charge.	Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection <u>by</u> any member without charge.
4.7	The register may, on <u>14 days' notice</u> being given by <u>advertisement published</u> on the Exchange's <u>website</u> , or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.	The register may, on <u>notice</u> being given by <u>publication</u> on the Exchange's <u>Website</u> , or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers <u>or by any electronic means in such manner as may be accepted by the Exchange to that effect</u> , be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.
6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's <u>website</u> , or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's <u>Website</u> , or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.

Article	Original Provision	Amended Provision
7.1	<p>Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for the purpose of determining those members that are entitled:</p> <p>(a) to receive notice of, attend or vote at any general meeting of the Company or at any general meeting of any class of members of the Company, or any adjournment thereof; or</p> <p>(b) [...]</p>	<p>Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for the purpose of determining those members that are entitled:</p> <p>(a) to receive notice of, attend or vote at any general meeting of the Company or at any general meeting of any class of members of the Company, or any adjournment <u>or postponement</u> thereof; or</p> <p>(b) [...]</p>
8.5	<p>The Board may also decline to register any transfer of any shares unless:</p> <p>(a) [...]</p> <p>(b) [...]</p> <p>(c) [...]</p> <p>(d) in the case of a transfer to joint holders, the number of joint holders to <b>which</b> the share is to be transferred does not exceed four;</p> <p>(e) [...]</p>	<p>The Board may also decline to register any transfer of any shares unless:</p> <p>(a) [...]</p> <p>(b) [...]</p> <p>(c) [...]</p> <p>(d) in the case of a transfer to joint holders, the number of joint holders to <b>whom</b> the share is to be transferred does not exceed four;</p> <p>(e) [...]</p>
8.8	<p>The registration of transfers may, on 14 days' notice being given by advertisement <b>published</b> on the Exchange's <b>website</b>, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>	<p>The registration of transfers may, on 14 days' notice being given by advertisement <b>publication</b> on the Exchange's <b>Website</b>, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers <b>or by any electronic means in such manner as may be accepted by the Exchange to that effect</b>, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>

Article	Original Provision	Amended Provision
11.1	<p>The Company may from time to time by ordinary resolution:</p> <p>(a) [...]</p> <p>(b) [...]</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the <u>Memorandum of Association of the Company</u>, subject nevertheless to the provisions of the <u>Law</u>, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>	<p>The Company may from time to time by ordinary resolution:</p> <p>(a) [...]</p> <p>(b) [...]</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the <u>Memorandum</u>, subject nevertheless to the provisions of the <u>Act</u>, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>
13.1	<p>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 notices calling it; <b>and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years.</b> The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall in each <u>financial</u> 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 notices calling it <b>and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules, if any.</b> The annual general meeting shall be held at such time and place as the Board shall appoint.</p>
13.2	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <b>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 14.5A(1), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</b></p>

Article	Original Provision	Amended Provision
13.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <u>two</u> or more members of the Company <u>deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held</u> as at the date of deposit of the requisition not less than one-tenth of the <u>paid up</u> capital of the <u>Company which carries the right of voting at general meetings of the Company</u>. General meetings may also be <u>convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s))</u> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the <u>requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company</u>. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <u>one</u> or more members of the Company <u>holding together</u> as at the date of deposit of the requisition, <u>share representing</u> not less than one-tenth of the <u>voting rights, on a one vote per share basis, in the share</u> capital of the <u>Company</u>. <u>The</u> written requisition of <u>shall be</u> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office <u>of the Company</u>, the registered office specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda and</u> signed by the <u>requisitionist(s)</u>. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Article	Original Provision	Amended Provision
13.4	<p>An annual general meeting <u>or any extraordinary general meeting called for the passing of a special resolution</u> shall be called by <u>not less than</u> 21 days' notice in writing and <u>any other</u> extraordinary general meeting shall be called by <u>not less than</u> 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be <u>inclusive</u> of the day on which it is served or deemed to be served and of the day for which it is <u>given, and</u> shall specify the time, <u>place</u>, and <u>agenda</u> of the meeting, particulars of <u>the resolutions</u> to be considered at the <u>meeting and in the case of special business (as defined in Article 14.1) the general nature of that business</u>. The notice convening an annual general meeting shall specify the meeting as <u>such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution</u>. Notice of every general meeting shall be <u>given to the Auditors and to</u> all members other than such as, under the provisions <u>hereof</u> or the terms of issue of the shares they hold, are not entitled to receive such <u>notice</u> from the Company.</p>	<p>An annual general meeting of <u>the Company</u> shall be called by <u>at least</u> 21 days' notice in writing and <u>all other general meeting of the Company (including an extraordinary general meeting)</u> shall be called by <u>at least</u> 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be <u>exclusive</u> of the day on which it is served or deemed to be served and of the day for which it is <u>given</u>. <u>The notice shall specify (a) the time and date 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 14.5A(1), 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 (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions</u> to be considered at the <u>meeting</u>. The notice convening an annual general meeting shall specify the meeting as <u>such notice</u> of every general meeting shall be <u>given to all members of the Company</u> other than <u>to such members</u> as, under the provisions <u>of these Articles</u> or the terms of issue of the shares they hold, are not entitled to receive such <u>notices</u> from the Company, <u>to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member of the Company and to each of the Directors and the Auditors</u>.</p>

Article	Original Provision	Amended Provision
13.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 13.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) [...]</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% <u>in nominal value of the shares giving that right.</u></p>	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 13.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) [...]</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% <u>of the total voting rights at the meeting of all the members of the Company.</u></p>
14.2	<p>For all purposes the quorum for a general meeting shall be two members present in person <b>(or in the case of a corporation, by its duly authorised representative) or by proxy</b> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>For all purposes the quorum for a general meeting shall be two members present in person <b>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes</b> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>
14.3	<p>If within <u>15 minutes from</u> the time appointed for the meeting a quorum is not present, the meeting, if convened <u>upon</u> the requisition of members, shall be dissolved, <u>but in</u> any other case it shall stand adjourned to the same day in the next week and <u>at</u> such time and <b>place as shall be decided by the Board, and if</b> at such adjourned meeting a quorum is not present within <u>15 minutes from</u> the time appointed for holding the meeting, <b>the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</b></p>	<p>If within <u>thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after</u> the time appointed for the meeting a quorum is not present, the meeting, if convened <u>on</u> the requisition of members <b>of the Company</b>, shall be dissolved. <u>In</u> any other case it shall stand adjourned to the same day in the next week <u>at the same time</u> and <u>(where applicable) same place(s) or to such day</u>, such time and <u>(where applicable) such place(s) and in such form and manner referred to in Article 13.2 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> <u>If</u> at such adjourned meeting a quorum is not present within <u>half an hour</u> from the time appointed for holding the meeting, <b>the meeting shall be dissolved.</b></p>



Article	Original Provision	Amended Provision
14.4	The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, 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 members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.	<p>(1) The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, 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 members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman. <u>For the avoidance of doubt and without prejudice to the foregoing, the chairman of the meeting is not required to be physically present at the Principal Meeting Place as long as he/she is electronically present in the manner provided in Article 14.5A.</u></p> <p>(2) <u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 14.4(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

Article	Original Provision	Amended Provision
14.5	<p><u>The Chairman 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 member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</u></p>	<p><u>Subject to Article 14.5C, the chairman of the meeting 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 13.4 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.</u></p>
14.5A	(no such provision)	<p><u>(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 of the Company or any proxy attending and participating in such way or any member of the Company 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.</u></p>

Article	Original Provision	Amended Provision
		<p data-bbox="863 300 1401 517">(2) <u>All general meetings are subject to the following and, where appropriate, all references to a “member of the Company” or “members of the Company” in this sub-paragraph (2) shall include a proxy or proxies respectively</u></p> <p data-bbox="927 561 1401 778">(a) <u>where a member of the Company is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p data-bbox="927 823 1401 1598">(b) <u>members of the Company present in person or by proxy at a Meeting Location and/or members of the Company 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 of the Company at all Meeting Locations and members of the Company 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;</u></p>

Article	Original Provision	Amended Provision
		<p data-bbox="927 300 1401 1300">(c) <u>where members of the Company attend a meeting by being present at one of the Meeting Locations and/or where members of the Company 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 of the Company 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</u></p> <p data-bbox="927 1347 1401 1793">(d) <u>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.</u></p>

Article	Original Provision	Amended Provision
14.5B	(no such provision)	<u>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 of the Company 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 of the Company 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.</u>

Article	Original Provision	Amended Provision
14.5C	(no such provision)	<p data-bbox="863 300 1393 363"><u>If it appears to the chairman of the general meeting that:</u></p> <p data-bbox="863 412 1393 740">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 14.5A(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</u></p> <p data-bbox="863 785 1393 927">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p data-bbox="863 972 1393 1115">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p data-bbox="863 1159 1393 1342">(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p data-bbox="863 1387 1393 1974"><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman of the meeting 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) and the chairman of the meeting may change the meeting to another date and/or 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 of the Company. All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Article	Original Provision	Amended Provision
14.5D	(no such provision)	<u>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 of the Company 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.</u>

Article	Original Provision	Amended Provision
14.5E	(no such provision)	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by the form 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 of the Company. 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, gale warning, 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:</u></p> <p><u>(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);</u></p> <p><u>(b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of the Company of details of such change in such manner as the Board may determine;</u></p>



Article	Original Provision	Amended Provision
		<p>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 14.5, 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 the Company 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</u></p> <p>(d) <u>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 of the Company.</u></p>
14.5F	(no such provision)	<u>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 14.5C, 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.</u>
14.5G	(no such provision)	<u>Without prejudice to other provisions in Articles 14.5 to 14.5F, 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 simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>

Article	Original Provision	Amended Provision
15.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person <u>(or, in the case of a member being a corporation, by its duly authorised representative)</u> or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s), each such proxy is under no obligation to cast all his votes in the same way.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in <u>person</u> or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s), each such proxy is under no obligation to cast all his votes in the same way.
15.2	Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.	Where any member is, under the Listing Rules <u>or the rules, codes or regulations of any competent regulatory authority</u> , required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
15.3	Any person entitled under Article 9.2 to be registered as a member 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 (as the case may be) at which he proposed 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.	Any person entitled under Article 9.2 to be registered as a member 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 <u>or postponed meeting</u> (as the case may be) at which he proposed 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.
15.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting. <u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u>

Article	Original Provision	Amended Provision
15.7	No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.	No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.
15.8	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member <u>(whether or not a recognised clearing house)</u> may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
15.9	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly authorised to sign the same.</u>	The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication,</u> under the hand of the appointor or of his attorney <u>duly</u> authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u>

Article	Original Provision	Amended Provision
15.10	<p>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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or <b><u>any postponement or</u></b>, in either case, in any document sent therewith), <b><u>or if the Company has provided an electronic address in accordance with Article 15.10A, shall be received at the electronic address specified,</u></b> not less than 48 hours before the time appointed for holding the meeting or adjourned <b><u>meeting or postponed</u></b> 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 <b><u>meeting or postponed</u></b> meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Article	Original Provision	Amended Provision
15.10A	(no such provision)	<p>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	Original Provision	Amended Provision
15.11	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. <b><u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></b>
15.12	The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.	The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment <b><u>or postponement</u></b> of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
15.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 15.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 15.10, at least two hours before the commencement of the meeting or adjourned meeting <b><u>or postponed meeting</u></b> at which the proxy is used.

Article	Original Provision	Amended Provision
15.15	<p>If a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company 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 person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <b><u>notwithstanding any contrary provision contained in these Articles.</u></b></p>	<p>If a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) <b><u>or proxy(ies)</u></b> at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation <b><u>or proxy form</u></b> shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be <b><u>deemed to have been duly authorised without the need for producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and shall be</u></b> entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation <b><u>or proxy form.</u></b></p>
17.2	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <b><u>next following</u></b> annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <b><u>first</u></b> annual general meeting of the Company <b><u>after his/her appointment</u></b> and shall then be eligible for re-election at that meeting.</p>
17.5	<p>The Company shall keep at its office a register of directors and officers containing their names and addresses and <b><u>occupations and any other</u></b> particulars required by the <u>Law</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time <b><u>notify to</u></b> the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <u>Law</u>.</p>	<p>The Company shall keep at its office a register of directors and officers containing their names and addresses and <b><u>any other</u></b> particulars required by the <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time <b><u>notify</u></b> the Registrar of Companies of the Cayman Islands <b><u>of</u></b> any change that takes place in relation to such Directors as required by the <u>Act</u>.</p>

Article	Original Provision	Amended Provision
17.6	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <b>period</b> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <b>term</b> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>
17.7	<p>A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.</p>	<p>A Director may at any time by notice in writing delivered to the registered office of the Company, <b>the principal office of the Company in Hong Kong</b> or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.</p>



Article	Original Provision	Amended Provision
17.9	<p>An alternate Director <u>shall (except when absent from Hong Kong)</u>, be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>	<p>An alternate Director <u>shall</u> be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.</p>

Article	Original Provision	Amended Provision
17.22	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <b>Associates</b> has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his <b>Associates</b> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <b>Associates</b> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities may promote or be interested in for subscription or purchase where the Director or any of his <b>Associates</b> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <b>close associates</b> has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his <b>close associate(s)</b> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <b>close associates</b> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities may promote or be interested in for subscription or purchase where the Director or any of his <b>close associates</b> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Article	Original Provision	Amended Provision
	<p>(c) any proposal concerning any other company in which the Director or any of his <u>Associates</u> is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his <u>Associates</u> is/are beneficially interested in the shares of that company, provided that, the Director and any of his <u>Associates</u> is/are not, in aggregate, beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his <u>Associates</u> is derived) or of the voting rights;</p> <p>(d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>Associates</u> may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Associates</u> and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>Associates</u> as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(e) any contract or arrangement in which the Director or any of his <u>Associates</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(c) any proposal concerning any other company in which the Director or any of his <u>close associates</u> is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his <u>close associates</u> is/are beneficially interested in the shares of that company, provided that, the Director and any of his <u>close associates</u> is/are not, in aggregate, beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his <u>close associates</u> is derived) or of the voting rights;</p> <p>(d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>close associates</u> may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>close associates</u> and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>close associates</u> as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(e) any contract or arrangement in which the Director or any of his <u>close associates</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Article	Original Provision	Amended Provision
19.3	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by <b>Section 157H</b> of the Companies <b>Ordinance as in force at the date of adoption of these Articles</b>, and except as permitted under the Companies <b>Law</b>, the Company shall not directly or indirectly:</p> <p>(a) make a loan to a Director or his <b>Associates</b> or a director of any holding company of the Company;</p> <p>(b) [...]</p> <p>(c) [...]</p>	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies <b>Ordinance</b>, and except as permitted under the Companies <b>Act</b>, the Company shall not directly or indirectly:</p> <p>(a) make a loan to a Director or his <b>close associates</b> or a director of any holding company of the Company;</p> <p>(b) [...]</p> <p>(c) [...]</p>
21.1	<p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by <b>voice with all other participants</b> and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>	<p>The Board may meet together for the despatch of business, adjourn, <b>postpone</b> and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by <b>voice</b> and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>

Article	Original Provision	Amended Provision
21.2	<p>A Director may, and on request of a Director the Secretary shall, <b>at any time summon</b> a meeting of the Board. <b>Failing any determination by the Board, not less than 48 hours notice thereof</b> shall be given to <b>each</b> Director <b>either</b> in writing or by telephone or by <b>facsimile, telex or telegram at the address or telephone, facsimile or telex number</b> from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.</p>	<p><b>A meeting of the Board may be convened by the Secretary</b> on request of a Director <b>or by any Director.</b> The Secretary shall <b>convene</b> a meeting of the Board <b>whenever he</b> shall be <b>required so to do by any Director.</b> <b>Notice of a meeting of the Board shall be deemed to be duly</b> given to a Director <b>if it is given to such Director</b> in writing or <b>verbally (including in person or</b> by telephone) or by <b>electronic means to an electronic address</b> from time to time notified to the Company by such Director or <b>(if the recipient consents to it being made available on a website) by making it available on a website or by telephone or</b> in such other manner as the Board may from time to time determine.</p>
21.13	<p>Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 17.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>	<p>Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 17.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <b>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.</b></p>

Article	Original Provision	Amended Provision
23.1	<p>The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved <b>!hereon</b> shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.</p>	<p>The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved <b>thereon</b> shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed <b>or imprinted on</b> to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed <b>or on which the seal is imprinted</b> as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed <b>to or imprinted on</b> that instrument with the authority of the Directors previously given.</p>
25.23	<p>Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement <b>!hereon</b> has been forged.</p>	<p>Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement <b>thereon</b> has been forged.</p>

Article	Original Provision	Amended Provision
30.2	<p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>The Company shall at any annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. <u>The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>

Article	Original Provision	Amended Provision
31.1	<p>Except as otherwise provided in these Articles, any notice or <u>document may be served by</u> the Company and <u>any notices</u> may be served by the Board on any <u>member either personally or</u> by sending it through the post in a prepaid <u>letter</u> addressed to such member at his registered address as appearing in the <u>register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing</u> it on the Company's Website <u>provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p> <p><u>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</u></p>	<p>Except as otherwise provided in these Articles, any notice or <u>document (including any Corporate Communication) whether or not to be given or issued under these Articles from</u> the Company <u>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</u> may be given or issued by the following means: (a) <u>by serving it personally on the relevant person;</u> (b) <u>by sending it through the post in a prepaid envelope</u> addressed to such member <u>of the Company</u> at his registered address as appearing in the <u>register of members or at any other address supplied by him to the Company for the purpose;</u> (c) <u>by delivering or leaving it at such address as aforesaid;</u> (d) <u>by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Exchange;</u> (e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 31.4A, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u> (f) <u>by publishing</u> it on the Company's Website <u>to which the relevant person may have access, subject to the Company complying with the Act 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 Website (a "notice of availability");</u> or (g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations.</u></p>



Article	Original Provision	Amended Provision
31.4	<p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic manner and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>The notice of availability may be given by any of the means set out above other than by posting it on the Company's Website.</p>
31.4A	(no such provision)	<p>Every member or a person who is entitled to receive notice from the Company under the provisions of the Act or these Articles may register with the Company an electronic address to which notices can be served upon him.</p>
31.8	<p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Any notice 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.</p>

Article	Original Provision	Amended Provision
31.8A	(no such provision)	<u>Any notice if published on the Company’s Website or the Exchange’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 or the Exchange’s Website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later.</u>
33.1	If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <u>Law</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <u>Law</u> , shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.	<u>A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.</u> If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <u>Act</u> , shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.
35	The financial year of the Company shall be <u>prescribed by the Board and may, from time to time, be changed by</u> it.	The financial year <u>end</u> of the Company shall be <u>the 31st of December in each year and</u> the <u>Board may, from time to time, change</u> it.
36	Subject to the <u>Law</u> , the Company may at any time and from time to time by special resolution alter or amend its <u>Memorandum of Association</u> and <u>Articles of Association</u> in whole or in part.	Subject to the <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its <u>Memorandum</u> and <u>Articles</u> in whole or in part.

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# NOTICE OF ANNUAL GENERAL MEETING

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MODERN FARMING  
现代牧业

## China Modern Dairy Holdings Ltd.

## 中國現代牧業控股有限公司

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

(Stock Code: 1117)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**” or the “**Meeting**”) of China Modern Dairy Holdings Ltd. (the “**Company**”) will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on (Wednesday) 8 June 2022 at 8:45 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2021.
2. To approve the proposed final dividend of RMB0.026 per share for the year ended 31 December 2021.
3. To re-elect the following directors of the Company (“**Directors**”) and authorize the board of Directors to fix directors’ fees, including:
  - (A) to re-elect Mr. Sun Yugang as a Director;
  - (B) to re-elect Mr. Zhu Xiaohui as a Director;
  - (C) to re-elect Mr. Zhang Ping as a Director;
  - (D) to re-elect Ms. Gan Lu as a Director;
  - (E) to re-elect Mr. Chow Ming Sang as a Director; and
  - (F) to authorize the board of Directors to fix directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as the Company’s auditors and to authorize the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, to pass with or without amendments the following ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph 5(c) below, a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined in paragraph 5(d) below) all the powers of the Company to allot, issue and deal with new shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph 5(a) shall authorize the Directors during the Relevant Period (as defined in paragraph 5(d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph 5(d) below);
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph 5(a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph 5(d) below); (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the Directors, officers and/or employees of the Company and/or any of its subsidiaries, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association from time to time, shall not exceed 20% of the aggregate number of the share of the Company in issue as at the date of the passing of this resolution and the said mandate shall be limited accordingly;
- (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 Company’s articles of association or any applicable law to be held; or
- (iii) the date on which authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company 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 holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph 6(b) below) all the powers of the Company to repurchase or otherwise acquire shares in the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate number of the share of the Company in issue as at the date of the passing of this resolution;
- (b) 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 Company’s articles of association or any applicable law to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. **“THAT,** conditional upon the passing of resolutions numbered 5 and numbered 6 set out in this notice, the aggregate number of the shares in the Company which are repurchased or otherwise acquired by the Company pursuant to resolution numbered 6 shall be added to the aggregate number of the shares which may be issued pursuant to resolution numbered 5.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

### SPECIAL RESOLUTION

8. “**THAT:**

- (a) the amendments to the memorandum of association and articles of association of the Company as set forth in Appendix III to the circular of the Company dated 16 May 2022 be and are hereby approved;
- (b) the second amended and restated memorandum of association and articles of association of the Company in the form produced to the meeting and signed by the chairman of the meeting for identification purposes be and are hereby adopted as the memorandum of association and articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and
- (c) any one Director or officer 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 aforesaid paragraphs (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board of  
**China Modern Dairy Holdings Ltd.**  
**LI Kwok Fat**  
*Company Secretary*

Hong Kong, 16 May 2022

*Registered office:*

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal place of business in Hong Kong:*

Room A, 32nd Floor, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the meeting by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be delivered at the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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Completion and delivery of the proxy form will not preclude any shareholder from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should he so wish and in such event, the proxy shall be deemed to be revoked.

3. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
4. Shareholders whose names appear on the register of members of the Company on Wednesday, 8 June 2022 are entitled to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both days inclusive, and during such period no share transfer will be registered. In order to qualify for voting at the meeting convened by the above notice, properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 1 June 2022, for registration.

The register of members of the Company will also be closed from Tuesday, 14 June 2022 to Thursday, 16 June 2022, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 13 June 2022.

5. Concerning resolution numbered 5 above, the approval is being sought from shareholders for a general mandate to authorize allotment of shares, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 20% of the total issued shares of the Company. The Directors wish to state that they have no immediate plans to issue new shares in the Company other than shares which may fall to be allotted and issued upon the exercise of any options which may be granted under the share option scheme of the Company.
6. The translation into Chinese language of this notice is for reference only. In case of any discrepancies, the English version shall prevail.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:45 a.m. on the date of the meeting by the above notice, the meeting will be postponed or adjourned. Shareholders are requested to visit the Company's website (<http://www.moderndairyir.com>) and Hong Kong Exchanges and Clearing Limited's website ([www.hkex.com.hk](http://www.hkex.com.hk)) for details of alternative meeting arrangements.

The meeting by the above notice will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

8. To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:
  - (1) Compulsory body temperature screening/checks
  - (2) Submission of Health Declaration Form
  - (3) Wearing of surgical face mask
  - (4) No provision of refreshments or distribution of corporate gift
  - (5) Maintenance of appropriate distancing and spacing
  - (6) Scanning of "Leave Home Safe" venue QR code and complying with vaccine pass requirements

Attendees who do not comply with the precautionary measures (1) to (3) and (6) above or is subject to any HKSAR Government prescribed quarantine may be denied entry to the meeting venue of the Annual General Meeting, at the absolute discretion of the Company as permitted by law.