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If you have sold or otherwise transferred all your shares in **Sino Hotels (Holdings) Limited**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 **SINO HOTELS (HOLDINGS) LIMITED**

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

(1) General Mandates to Buy Back Shares and to Issue Shares

(2) Adoption of New Amended and Restated Memorandum and Articles of Association

(3) Proposed Re-election of Directors

(4) Notice of Annual General Meeting

The notice convening the annual general meeting of Sino Hotels (Holdings) Limited (“Company”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 26th October, 2022 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later (“Annual General Meeting”), is set out on pages 59 to 63 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

In light of the epidemic situation of COVID-19, the Company will implement precautionary measures and special arrangements for the Annual General Meeting, details of which are set out on pages 2 and 3 of this circular.

23rd September, 2022

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LETTER FROM THE CHAIRMAN



(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

Executive Directors:

Robert NG Chee Siong (*Chairman*)
Daryl NG Win Kong, SBS, JP (*Deputy Chairman*)
Thomas TANG Wing Yung

Non-Executive Directors:

Ronald Joseph ARCULLI, GBM, CVO, GBS, OBE, JP
Gilbert LUI Wing Kwong

Independent Non-Executive Directors:

Steven ONG Kay Eng
WONG Cho Bau, JP
HUNG Wai Man, JP

Principal Office:

12th Floor
Tsim Sha Tsui Centre
Salisbury Road
Tsim Sha Tsui
Kowloon
Hong Kong

23rd September, 2022

To the shareholders

Dear Sir or Madam,

(1) General Mandates to Buy Back Shares and to Issue Shares

(2) Adoption of New Amended and Restated Memorandum and Articles of Association

(3) Proposed Re-election of Directors

(4) Notice of Annual General Meeting

1. Introduction

At the last annual general meeting of the Company held on 27th October, 2021, general mandates were given to the Directors to exercise the powers of the Company to buy back shares and to issue shares of the Company. Under the terms of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), these general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 26th October, 2022 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later, unless renewed at that meeting.

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back shares and to issue shares, the adoption of a new set of amended and restated memorandum and articles of association of the Company (“New Articles”), the re-election of Directors and our precautionary measures and special arrangements for the Annual General Meeting under the COVID-19 pandemic.

LETTER FROM THE CHAIRMAN

2. Precautionary Measures and Special Arrangements for the Annual General Meeting

In light of the epidemic situation of COVID-19, the Company will implement the following precautionary measures and special arrangements at the Annual General Meeting:

- (a) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius, or exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue or be requested to leave the Annual General Meeting venue.
- (b) Every attendee will be required to scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the “Vaccine Pass Direction”[#] prior to entry into the Annual General Meeting venue.
- (c) Every attendee will have to submit a completed health declaration form prior to entry into the Annual General Meeting venue.
- (d) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting.
- (e) Seating at the Annual General Meeting venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for shareholders to attend the Annual General Meeting. The Company will limit attendance in person at the Annual General Meeting venue to 190 shareholders to ensure compliance with the applicable laws and regulations.

Shareholders who wish to attend the Annual General Meeting physically are requested to register their interest and provide the following details by visiting the designated URL (<https://www.tricoris.com/PR01221.aspx>) during the period from 9:00 a.m. on Wednesday, 19th October, 2022 to 5:00 p.m. on Friday, 21st October, 2022:

1. Full Name
2. Email Address
3. Contact Phone No.

If more than 190 registrations are received from shareholders, balloting of the applications will be conducted. Shareholders who have been allocated the right of admission to the Annual General Meeting venue in person will be notified individually by email on 24th October, 2022. No notification will be sent to those shareholders who are not successful in the balloting.

- (f) **No refreshment will be served at the Annual General Meeting and no distribution of gift.**

[#] “Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).

LETTER FROM THE CHAIRMAN

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

The Company reminds all shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. For the health and safety of the shareholders, **the Company strongly recommends shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) instead of attending the Annual General Meeting in person**, by completing and returning the form of proxy attached to this circular.

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the Annual General Meeting arrangements we will notify the shareholders via an announcement to be posted on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com.

3. General Mandate to Buy Back Shares

An ordinary resolution will be proposed at the Annual General Meeting to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, shares of the Company ("Shares") up to a maximum of 10% of the issued shares of the Company at the date of the resolution ("Share Buy-back Mandate").

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

4. General Mandate to Issue Shares

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the issued shares of the Company at the date of the resolution until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution ("Share Issue Mandate") and adding to such general mandate so granted to the Directors any Shares bought back by the Company under the Share Buy-back Mandate.

5. Adoption of New Amended and Restated Memorandum and Articles of Association

Reference is made to the announcement of the Company dated 22nd September, 2022. In order to (i) comply with and align with the Core Shareholder Protection Standards of Appendix 3 to the Listing Rules, (ii) permit the shareholders to attend general meetings remotely through electronic means, (iii) provide flexibility to the Company in relation to the conduct and postponement of general meetings (for example, in the case when a black rainstorm warning or gale warning is in force) as well as ensure the security and orderly conduct of general meetings, and (iv) make some other housekeeping amendments, the Board proposes to adopt the New Articles, in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company ("Existing Articles").

LETTER FROM THE CHAIRMAN

A summary of the key proposed amendments brought about by the adoption of the New Articles are set out below:

Major Amendments	Affected Article or New Article Numbers
1. inserting and/or amending the following definitions: “black rainstorm warning”, “business day”, “close associate” or “associate”, “the Companies Act”, “Company’s Website”, “dividend”, “electronic”, “electronic facilities”, “electronic means”, “Electronic Record”, “Electronic Signature”, “Electronic Transactions Act”, “gale warning”, “Hong Kong”, “Hong Kong Companies Ordinance”, “hybrid meeting”, “Memorandum”, “ordinary resolution”, “published on the Exchange’s website”, “recognised clearing house”, “registered office”, “secretary”, “special resolution”, “subsidiary and holding company”, and removing the following definitions: “Associate”, “the Companies Ordinance”, “Entitled Person”, “relevant financial documents”, “summary financial report”, and “transfer office”	Article 2
2. complying with and aligning with the Core Shareholder Protection Standards of Appendix 3 to the Listing Rules	Articles 69, 71, 72(a), 84, 89, 95(b), 98, 121(a), 174A (new Article)
3. providing that the Directors and, where applicable, the chairman of the meeting, at their/his absolute discretion, may (but are not obliged to) make necessary arrangements to allow (i) a general meeting to be held at more than one location by using electronic facilities to facilitate simultaneous attendance and participation or (ii) a general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting for physical attendance shall be in Hong Kong which shall be the principal meeting place, and making corresponding changes (including the details included in the notice of general meeting and the conduct of the general meeting) in the relevant articles	Articles 70, 72(a), 77A (new Article), 78, 78A (new Article), 78B (new Article), 78E (new Article), 80(a)
4. providing that the chairman of the meeting may, at his absolute discretion, interrupt or adjourn general meetings under certain prescribed circumstances	Article 78C (new Article)

LETTER FROM THE CHAIRMAN

Major Amendments	Affected Article or New Article Numbers
5. providing that the Directors and the chairman of the meeting may make any arrangement to ensure the security and orderly conduct of general meetings	Article 78D (new Article)
6. allowing the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is impracticable or unreasonable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes in the relevant articles	Articles 72(a), 73A (new Article), 73B (new Article), 73C (new Article), 80(a), 85, 88(b), 91, 94
7. providing that the Company and/or Directors may conduct various activities by electronic means, such as (i) suspending the register of members and registration of transfer, (ii) giving notice of call, (iii) serving notices or documents, and (iv) authorising the destruction of documents	Articles 15, 27A (new Article), 43, 157, 166, 168, 172(a)
8. making other minor house-keeping changes and making consequential amendments in line with the above amendments to the Existing Articles	Memoranda 4, 6, 7, 8; Articles 1, 2, 3, 4, 6(a), 7, 9(a), 11, 12, 14(a), 14(d), 14(e) (new Article), 17, 36, 37A (new Article), 43, 58, 62(a)(iii), 62(b), 67(a), 74(a), 75, 77, 80(b), 82, 91, 94, 96, 97, 99(a), 99(c), 101(b), 105(i), 106(c), 106(e), 111, 115, 118, 120, 122, 133, 134, 136, 141, 144(a), 149(a), 151, 152(b), 156(a), 158, 159, 160, 161, 162, 163, 164, 165, 174, 175, 178(b), 179, 180

Full particulars of the proposed amendments to the Existing Articles brought about by the adoption of the New Articles are set out in Appendix II to this circular.

Shareholders are advised that the New Articles are prepared in the English language and the Chinese translation is only for reference purpose. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE CHAIRMAN

6. Directors Proposed to be Re-elected

In accordance with Article 115 of the Existing Articles and pursuant to paragraph B.2.2 of Appendix 14 to the Listing Rules, Mr. HUNG Wai Man and Mr. Daryl NG Win Kong will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure, size and composition of the Board of Directors and recommended the re-appointment of Mr. HUNG Wai Man and Mr. Daryl NG Win Kong, who will retire and offer for re-election at the Annual General Meeting.

Mr. HUNG Wai Man has confirmed that he satisfies all the criteria for independence set out in Rule 3.13 of the Listing Rules. Having considered the confirmation of independence of Mr. HUNG, his skills, knowledge and experience, the Board believes Mr. HUNG will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

There is no director's service contract between the Company and Independent Non-Executive Director, Mr. HUNG Wai Man. However, there is a letter of appointment of Mr. HUNG pursuant to which his term of office is for a period of 3 years, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Existing Articles.

There is no director's service contract between the Company and Mr. Daryl NG Win Kong, and there is no fixed term of office for Mr. NG as Executive Director but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Existing Articles.

The emoluments of the Directors are determined with reference to their duties, responsibilities and performance and the results of the Group and are endorsed by the Remuneration Committee. The directors' fees are fixed by the Board of Directors pursuant to the authority granted by the shareholders at annual general meetings. The amount of emoluments paid or payable for the year ended 30th June, 2022 to each of the Directors who stands for re-election at the Annual General Meeting are set out in Note 11 to the Consolidated Financial Statements on pages 102 and 103 in the Company's 2022 Annual Report.

Other biographical details of the Directors who stand for re-election at the Annual General Meeting, as required by Rule 13.51(2) of the Listing Rules as at 15th September, 2022 (the latest practicable date prior to the printing of this circular) ("Latest Practicable Date"), are set out below to enable the shareholders to make informed decision on their re-election.

LETTER FROM THE CHAIRMAN

Mr. HUNG Wai Man, JP, aged 53, an Independent Non-Executive Director since January 2019, is the Hong Kong Deputy to 13th National People's Congress (NPC) and Principal Liaison Officer for Hong Kong, Shenzhen Qianhai Authority. He is the Executive Chairman of Chinese Big Data Society, Vice Chairman of the Monte Jade Science and Technology Association of Hong Kong, Vice Chairman of Hong Kong Industry University Research Collaboration Association and Hainan University Belt and Road Research Institute. Mr. HUNG is a Member of the Chinese Association of Hong Kong and Macau Studies, Vice President of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong and Macao, Chairman of Hong Kong Road Safety Association, Chairman Emeritus of the Y.Elites Association, Vice President and Secretary General of Hong Kong-ASEAN Economic Cooperation Foundation, Vice President of Hong Kong Youths Unified Association, Director of Hong Kong PHAB Association, Council Member of Hong Kong Professionals and Senior Executives Association, Council Member of Smart City Consortium Limited, Academic Committee Member of China Silk Road iValley Research Institute, External Member of the Departmental Advisory Committee on Applied Mathematics of The Hong Kong Polytechnic University, Member of advisory board on Business Studies of Lingnan University, Member of Advisory Committee of Bachelor of Management Science and Information Management of The Hang Seng University of Hong Kong, and Member of the Advisory Committee of the Division of Business and Management of Beijing Normal University-Hong Kong Baptist University United International College, etc. In 2012 to 2014, he had served as an associate member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. He was the 11th Standing Member of the All China Youth Federation.

Mr. HUNG is a seasoned ICT professional and an angel investor. He has worked in the computer industry for 35 years. A well-known figure in the industry, Mr. HUNG has extensive experience in management consulting, project management and outsourcing services. He is a Chartered Information Technology Professional and a fellow of the British Computer Society, the Hong Kong Institute of Directors, the Hong Kong Computer Society and the Internet Professional Association. He has been appointed as the Global Council Member by the World Summit Awards. Mr. HUNG also serves as an Independent Non-Executive Director of LH Group Limited and Sprocomm Intelligence Limited, which are listed on the main board of the Hong Kong Stock Exchange. He was formerly an Independent Non-Executive Director of Hsin Chong Group Holdings Limited and VSTECS Holdings Limited, which are listed on the main board of the Hong Kong Stock Exchange. Mr. HUNG holds a Higher Diploma in Mathematics, Statistics and Computing from the Hong Kong Polytechnic, a Bachelor of Arts Degree in Business Administration from the University of Bolton, a Master Degree of Business Administration from the University of Hull and a Master of Arts Degree in Public and Comparative History from the Chinese University of Hong Kong. He also obtained a Master of Laws and a Doctor of Laws from the Renmin University of China, a Master of Public Administration from Tsinghua University, a Master of Business Administration (Executive) from City University of Hong Kong and a Doctor of Philosophy Degree in Business Administration from Bulacan State University, the Philippines.

Save as disclosed herein, Mr. HUNG did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. HUNG does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. HUNG that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE CHAIRMAN

Mr. Daryl NG Win Kong, SBS, JP, aged 44, an Executive Director since April 2005 and Deputy Chairman of the Group since November 2017, holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York, an Honorary Doctor of Humane Letters degree from Savannah College of Art and Design. He is Honorary Fellow of The Hong Kong University of Science and Technology and Hong Kong Metropolitan University. Mr. NG first joined the Company as Executive (Development) in 2003. He is a director of a number of subsidiaries and associated companies of the Company, and an Executive Director and Deputy Chairman of Sino Land Company Limited and Tsim Sha Tsui Properties Limited. He is also a Non-Executive Director of The Bank of East Asia, Limited, which is listed on the Hong Kong Stock Exchange and the Chairman, Non-independent & Non-executive Director of Yeo Hiap Seng Limited, a company listed on the main board of the Singapore Stock Exchange. He is a member of the Global Leadership Council of Columbia University in the City of New York, a member of the 10th Sichuan Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the 12th and 13th Beijing Municipal Committee of the CPPCC, a member of the 10th and 11th Committees of the All-China Youth Federation and the Deputy Chairman of the Chongqing Youth Federation. He is the President of Hong Kong United Youth Association, a Council Member of the Hong Kong Committee for UNICEF, a Council Member of The Hong Kong Management Association, an Advisor of Our Hong Kong Foundation, a Council Member of Hong Kong Chronicles Institute Limited, a Council Member of the Employers' Federation of Hong Kong, a member of the Board of Hong Kong Science and Technology Parks Corporation, the Chairman of Greater Bay Area Homeland Youth Community Foundation Limited and a Member of the Board of Mind Mental Health Hong Kong Limited. Mr. NG's major public service appointments include being a member of the Estate Agents Authority of the Government of Hong Kong Special Administrative Region, a member of the Council of the University of Hong Kong, a member of NUS Medicine International Council at the Yong Loo Lin School of Medicine of National University of Singapore, a member of International Advisory Council of Singapore Management University, a member of the Board of M Plus Museum Limited, a Board Member of National Heritage Board, Singapore and a member of the Cyberport Advisory Panel of Hong Kong Cyberport Management Company Limited. He is a Director of The Real Estate Developers Association of Hong Kong and a Director of The Community Chest of Hong Kong. He is the eldest son of the Chairman of the Group Mr. Robert NG Chee Siong and the eldest grandson of the late substantial shareholder Mr. NG Teng Fong.

Save as disclosed herein, Mr. NG did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. NG does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. NG that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board believes that the Directors who are seeking re-election at the Annual General Meeting have the qualifications and related expertise that will continue to bring contribution to the Board.

LETTER FROM THE CHAIRMAN

7. Annual General Meeting

The notice convening the Annual General Meeting is set out on pages 59 to 63 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he/she is the holder. Detailed procedures for conducting a poll are set out in Appendix III of this circular.

The Company will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com of the results of the voting by poll at the Annual General Meeting on the same day after the Annual General Meeting.

8. Recommendation

The Directors consider that the Share Buy-back Mandate, the Share Issue Mandate, the adoption of the New Articles and the re-election of retiring Directors are in the best interests of the Company and its shareholders and recommend the shareholders to vote in favour of the respective resolutions.

Yours faithfully,
Robert NG Chee Siong
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate.

1. Listing Rules

The Listing Rules permit companies whose primary listing are on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to buy back their securities on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ Approval

The Listing Rules provide that all on-market buy-backs of securities 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 in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

(b) Source of Funds

Buy-backs must be made out of funds which are legally available for the purpose and in accordance with the company’s constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

2. Issued Shares

As at the Latest Practicable Date, the issued shares of the Company comprised 1,142,661,798 Shares. On the basis of such figure and assuming that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 114,266,179 Shares, representing 10% of the issued shares of the Company.

3. Reasons for Buy-backs

The Directors believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and its shareholders. Buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. It will then be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

4. Funding of Buy-backs

Any buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Existing Articles or the New Articles (as the context requires) and the applicable laws in the Cayman Islands, which include distributable profits of the Company or the proceeds of a fresh issue of Shares made for such purpose.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30th June, 2022 in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors shall from time to time be appropriate for the Company.

5. Disclosure of Interest

Neither the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Buy-back Mandate if such is approved by the shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the shareholders.

6. Undertaking of Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules and all the applicable laws both of Hong Kong and the Cayman Islands.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

7. Share Prices

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

	Highest <i>HK\$</i>	Shares Lowest <i>HK\$</i>
2021		
September	2.42	2.19
October	2.25	2.10
November	2.10	2.10
December	2.29	2.13
2022		
January	2.32	2.00
February	2.32	2.19
March	2.24	2.03
April	2.09	2.00
May	–	–
June	2.05	1.83
July	1.99	1.86
August	1.95	1.80
1st September – 15th September	1.90	1.90

8. Effect of the Takeovers Code

If on the exercise of the power to buy back shares pursuant to the Share Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder or a group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

As at the Latest Practicable Date, approximately 48.43% of the issued shares of the Company was held by controlling shareholders and, assuming full exercise of the Share Buy-back Mandate given to the Directors, approximately 53.81% will be held by such shareholders. According to the Takeovers Code, if the Directors exercise the power to buy back the Shares under the Share Buy-back Mandate to the extent that the percentage change of the controlling shareholders' voting rights in the Company will be more than 2% from the lowest percentage holding in the 12-month period, there will be an obligation under Rules 26 and 32 of the Takeovers Code to make a mandatory offer. The Directors have no present intention to exercise the buy-back of Shares to an extent that will result in any takeovers obligations. Save as aforesaid, the Directors are not aware of any consequences which will arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any purchases made under the Share Buy-back Mandate.

9. Share Buy-backs made by the Company

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

The following are the proposed amendments to the Existing Articles brought about by the adoption of the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Articles.

Memorandum Proposed amendments (showing changes to the Existing Articles)

No.

4. Except as prohibited or limited by the Companies ~~Law (2011 Revision)~~ Act, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies ~~Law (2011 Revision)~~ Act and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Memorandum Proposed amendments (showing changes to the Existing Articles)

No.

6. The share capital of the Company is HK\$3,000,000,000 divided into 3,000,000,000 shares of a nominal or par value of HK\$1.00 with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law (2011 Revision)~~ Act and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies ~~Law (2011 Revision)~~ Act and, subject to the provisions of the Companies ~~Law (2011 Revision)~~ Act and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

8. Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

~~WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.~~

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
Exclusion of Table A	1.	The regulations contained in Table A in the First-Schedule 1 to the Companies Law <u>Act</u> shall not apply to the Company.
Auditors	2.	“Auditors” shall mean the persons for the time being performing the duties of auditors of the Company;
Associate		“Associate”, in relation to any Director, shall mean an “Associate” as defined in Rule 1.01 of the Listing Rules;
<u>black rainstorm warning</u>		<u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);</u>
<u>business day</u>		<u>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day;</u>
<u>close associate or associate</u>		<u>“close associate” or “associate” shall have the meaning given to it in the Listing Rules;</u>
<u>Company’s Website</u>		<u>“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to members;</u>
the Companies Law/the Law-Act		“the Companies Law” or “the Law Act” shall mean the Companies Law (2011 Revision) Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
the Companies Ordinance		“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time;
the Company		“the Company” or “this Company” shall mean Sino Hotels (Holdings) Limited;

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
dividend	<u>“dividend” shall include bonus and distributions permitted by the Law to be categorised as dividends mean any dividend (whether interim or final) resolved to be paid on shares pursuant to the Articles;</u>
electronic	<u>“electronic” shall have the meaning given to it in the Electronic Transactions Act;</u>
electronic facilities	<u>“electronic facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other;</u>
electronic means	<u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;</u>
Electronic Record	<u>“Electronic Record” shall have the same meaning as in The Electronic Transactions Law (2003 Revision) of the Cayman Islands Act;</u>
Electronic Signature	<u>“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;</u>
Electronic Transactions Act	<u>“Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands;</u>
Entitled Person	<u>“Entitled Person” shall mean an “entitled person” as defined under section 2(1) of the Companies Ordinance;</u>
gale warning	<u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);</u>
Hong Kong	<u>“Hong Kong” shall mean Hong Kong and its dependencies Special Administrative Region of the People’s Republic of China;</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
<u>Hong Kong Companies Ordinance</u>	<u>“Hong Kong Companies Ordinance” shall mean the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) as in force from time to time;</u>
<u>hybrid meeting</u>	<u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting;</u>
<u>Memorandum</u>	<u>“Memorandum” shall mean the memorandum of association of the Company;</u>
<u>ordinary resolution</u>	<u>“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, cast at a general meeting held in accordance with these Articles;</u>
<u>published on the Exchange’s website</u>	<u>“published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;</u>
<u>recognised clearing house</u>	<u>“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws 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;</u>
<u>registration registered office</u>	<u>“Registrationregistered Office” shall mean in respect of the shares of the Company, such place or places where the Board from time to time determines to keep a branch register of holders in respect of such shares and where (except in cases where the Board otherwise determines) transfers of documents of title for such shares are to be lodged for registration and are to be registered the registered office from time to time of the Company;</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
relevant financial documents	“relevant financial documents” shall mean the “relevant financial documents” as defined under section 2(1) of the Companies Ordinance;
Secretary	“Secretary” shall mean the person or corporation for the time being performing the duties of € company § secretary of the Company;
special resolution	“special resolution” shall have the same meaning as ascribed thereto in the Law <u>Companies Act</u> ; for this purpose, the requisite majority shall be not less than three-fourths of <u>the votes of</u> such members as present in person or by proxy and, being entitled so to do <u>so</u> , vote in person or by proxy or, in the case of corporations, by their duly authorised representatives, <u>cast</u> at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been given; and includes a special resolution passed pursuant to Article 83;
subsidiary and holding company	“subsidiary” and “holding company” shall have the meanings ascribed to such terms in the <u>Hong Kong Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules;</u>
summary financial report	“summary financial report” shall mean the “summary financial report” as defined under section 2(1) of the Companies Ordinance;
transfer office	“transfer office” shall mean the place where the principal register is situate for the time being;
Words in <u>Law Companies Act</u> to bear same meaning in Articles	§ subject as aforesaid, any words defined in the Law <u>Companies Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;
writing or printing	“writing” or “printing” shall include written or printed or printed by lithography or printed by photography or typewritten or produced by any other mode of representing words in a visible form or, to the extent permitted by, and in accordance with the Law <u>Companies Act</u> and other applicable laws, rules and regulations, any visible substitute for writing (including an Electronic Record), or partly in one visible form and partly <u>partly</u> in another visible form;

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
gender	words importing either any <u>gender</u> shall include the other gender and the neuter;
singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular. The provisions of Section 8, 18 and <u>19(3)</u> of the Electronic Transactions Law (2003 Revision) Act of the Cayman Islands shall not apply to the Transmission of an Electronic Record or the application of an electronic signature to an Electronic Record.
	References to a document being executed include references to its being executed by hand or under seal or, to the extent permitted by, and in accordance with the Law Companies Act and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, any in accordance with the Law Companies Act and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substances or not.
Capital	3. The <u>authorised share capital</u> of the Company at the date of the adoption of these Articles is HK\$3,000,000,000 divided into 3,000,000,000 shares of HK\$1.00 each.
Issue of Shares	4. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Directors may determine. Subject to the Law Companies Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
How class rights may be modified	6. (a) 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 Companies 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 <u>mutatis mutandis</u> 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 <u>duly authorised representative</u>) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.
Company may purchase and finance the purchase of own shares and warrants	7. Subject to the <u>Law Companies Act</u> , or any other law or so far as not prohibited by any law <u>or the Listing Rules</u> and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares, in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant <u>code</u> , rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Redemption	9.	(a) Subject to the provisions of the Law <u>Companies Act</u> and the Memorandum of Association , 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 holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.
Shares at the disposal of the Board	11.	Subject to the provisions of the Law <u>Companies Act</u> , of the Memorandum 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.
Company may pay commissions	12.	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law <u>Companies Act</u> shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.
Share register	14.	(a) The Directors shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law <u>Companies Act</u> .
	14.	(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies <u>Law Act</u> .

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No. Proposed amendments (showing changes to the Existing Articles)

14. (e) For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
15. (a) Except when the register of members is closed and, if applicable, subject to the additional provisions of paragraph (c) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.
- (b) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each business day is to be allowed for inspections.
- (c) The register may, ~~on 14 days' notice~~ by notice published on the Exchange's website in accordance with the Listing Rules, 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 Directors 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 thirty 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 this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give notice in accordance with the Listing Rules and the procedures set out in this Article. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as possible.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
	(d) Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company. In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote, at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.
Share certificates to be sealed	17. Every certificate for shares or debentures or representing any other <u>form</u> of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Directors.
<u>Notice of call may be published in newspapers or given by electronic means</u>	27A. <u>In addition to the giving of notice in accordance with Article 26, 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 website, 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>
Form of transfer	36. All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Directors may approve, <u>which is consistent with the standard form of transfer as prescribed by the Exchange.</u> All instruments of transfer must be left at the registered office <u>or the principal office of the Company in Hong Kong</u> or at such other place as the Directors may appoint and all such instruments of transfer shall be retained by the Company.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
	<p><u>37A.</u> <u>Notwithstanding Articles 36 and 37, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which have been approved by the Board for such purpose.</u></p>
When transfer books and register may close	<p>43. The registration of transfers may, on 14 days' notice <u>by notice published on the Exchange's website in accordance with the Listing Rules, 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> be suspended and the register closed at such times for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. <u>In the event that there is an alteration of book closure dates, the Company shall give notice in accordance with the Listing Rules before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as practicable.</u></p>
Power to convert into stock	<p>58. Subject to the Companies Law Act, the Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up shares of any denomination.</p>
Consolidation and division of capital and sub-division and cancellation of shares	<p>62. (a) The Company may from time to time by ordinary resolution:</p> <p style="padding-left: 40px;">(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Law <u>Companies 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>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Reduction of capital	62.	(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by Law <u>the Companies Act</u> .
Register of charges to be kept	67.	(a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Law <u>Companies Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Law <u>Companies Act</u> in regard to the registration of mortgages and charges therein specified and otherwise.
When annual general meeting to be held	69.	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 for each financial year, which shall be held within six months (or such longer period as may be permitted by the Exchange or the Listing Rules) after the end of such financial year. <u>The annual general meeting shall be specified as such in the notices calling it; and not more than fifteen 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 as long as the first annual general meeting of the Company is held within fifteen months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Directors shall appoint.</u>
Extraordinary general meeting	70.	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All extraordinary general meetings shall be held at such time and place as the Board shall appoint.</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Convening of extraordinary general meeting	71.	<p>The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two<u>one</u> or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held<u>holding together</u>, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up<u>paid up</u> capital <u>voting rights, on a one vote per share basis</u>, of the Company which carries the right of voting at general meetings of the Company. <u>The written requisition shall be 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 the resolutions to be added to the meeting agenda, and signed by the requisitionist(s).</u> If the Directors do not within twenty clear business days (excluding the day of deposit of the relevant requisition) from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists 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 Directors provided that any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company. For the purpose of this Article 71, "business day" shall mean any day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities.</p>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
Notice of meetings	72. (a) An annual general meeting and any extraordinary general meeting <u>(other than an adjourned meeting or a postponed meeting)</u> called for the passing of a special resolution shall be called by not less than twenty-one clear business days <u>twenty-one clear business days</u> ' notice in writing and any other extraordinary general meeting shall be called by not less than ten clear business <u>fourteen</u> days' notice in writing. <u>Subject to Article 78 in relation to an adjourned meeting and Articles 73A, 73B and 73C in relation to a postponed meeting,</u> The notice shall be exclusive of the day on which it is served and of the day for which it is given, and shall specify the time, place <u>(and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), details of the electronic facilities for attendance and participation by electronic means at the meeting (in the case of a hybrid meeting), and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business the general nature of that business.</u> The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the auditors for the time being of the Company and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. For the purpose of this Article 72.(a), "business day" shall mean any day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities.
<u>Postponement of and change to a general meeting</u>	73A. <u>If, after the notice of a general meeting has been given but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place or by means of electronic facilities specified in the notice calling such meeting, it may change or postpone the meeting to another date and/or time and/or change the place and/or electronic facilities and/or form of the meeting, without approval from the members.</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

**Article Proposed amendments (showing changes to the Existing
No. Articles)**

73B. The Board shall also have the power to provide in every notice calling a general meeting that in the event that a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting, the meeting shall be automatically postponed and changed without further notice and be reconvened on a later date in accordance with Article 73C.

73C. Where a general meeting is postponed and/or there is a change in the place and/or electronic facilities and/or form of the meeting in accordance with Article 73A or Article 73B:

(a) unless already specified in the original notice of the meeting, the Board shall fix the date, time, place and electronic facilities (if applicable) for reconvening the postponed and/or changed meeting and at least seven clear days' notice shall be given for such meeting by one of the means specified in Article 166; and such notice shall specify the date, time, place and electronic facilities (if applicable) at which the postponed or changed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(b) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 69.

Special
business

74. (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the following, which shall be ordinary business:

(a) the declaration and sanctioning of dividends;

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	<ul style="list-style-type: none">(b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;(c) The election of Directors in place of those retiring;(d) The appointment of Auditors;(e) The fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors; and(f) The granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than twenty per cent in nominal value of its then existing issued share capital.
Quorum	75. For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy 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 <u>(except the appointment of the Chairman of the general meeting)</u> shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
Chairman of general meeting	77. The Chairman of the Directors <u>Board</u> 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 fifteen minutes after the time appointed for holding such meeting <u>or is unwilling to act</u> , the Directors present shall choose another Director as <u>the</u> Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman <u>of the meeting</u> chosen shall retire from the chair, then the members present <u>(whether in person or represented by proxy or duly authorised representative)</u> shall choose one of their own number <u>them</u> to be <u>the</u> Chairman <u>of the meeting</u> .

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Article No.	Proposed amendments (showing changes to the Existing Articles)
<u>Attendance of director by electronic facilities</u>	<u>77A. Any Director (including without limitation, the Chairman of the meeting) 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 applicable laws, rules and regulations and these Articles. In the event the Chairman of the meeting attends and participates at a meeting by means of electronic facilities, if the electronic facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors present at the meeting shall choose another Director present to act as Chairman of the meeting for the remainder of the meeting, provided that (a) if no other Director is present at the meeting, or (b) if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place and in such form as shall be decided by the Board.</u>
Power to adjourn general meeting; business of adjourned meeting	78. 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/or from place to place and/or from one form to another as the meeting shall determine. Whenever a meeting is adjourned for fourteen 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.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
<u>Holding of general meetings at more than one location or as hybrid meetings</u>	<p data-bbox="416 304 1369 693">78A. <u>The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting for physical attendance shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangements:</u></p> <p data-bbox="544 740 1369 1129">(a) <u>The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at any meeting location and/or members participating in a hybrid meeting by 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 shall be valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable members present at all the meeting locations and attending by using electronic facilities to participate in the business for which the meeting has been convened.</u></p> <p data-bbox="544 1176 1369 1278">(b) <u>Subject to Article 77A, the Chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.</u></p> <p data-bbox="544 1325 1369 1934">(c) <u>If members (or in the case of corporations, their duly authorised representatives) or their proxies attend a general meeting by being present at one of the meeting locations and/or participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of 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 a hybrid meeting, the inability of one or more members (or in the case of corporations, their duly authorised representatives) 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 decision made thereat or any action taken pursuant to such business.</u></p>

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(d) If any of the meeting locations is outside Hong Kong 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 be applied by reference to the principal meeting place in Hong Kong.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one location or in the form of a hybrid meeting.

Power to decide arrangements for meetings

78B. The Directors and, at any general meeting, the Chairman of the meeting may from time to time make such arrangements for attendance and/or participation and/or voting at any location or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular location shall be entitled so to attend at one of the other locations; and the entitlement of any member so to attend the meeting or adjourned or postponed meeting at such location or 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/postponed meeting stated to apply to the meeting.

Chairman's discretion to interrupt or adjourn meetings

78C. If it appears to the Chairman of the meeting that:

(a) the facilities at the principal meeting place or at such other location or locations at which the meeting may be attended have become inadequate for the purposes referred to in Article 78A; or

(b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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**Article Proposed amendments (showing changes to the Existing
No. Articles)**

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting,

then the Chairman of the meeting may, at his absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted or decision made at the meeting up to the time of such adjournment shall be valid.

Power to regulate the course of meetings

78D. The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) 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, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a hybrid meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.

Responsibility of persons attending and participating in a hybrid meeting

78E. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 78C, 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 and/or resolutions passed at that meeting.

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
Poll	80.	(a) A poll shall (subject as provided in Article 81) be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic facilities</u>) and at such time and place, not being more than thirty days from the date of the meeting or adjourned <u>or postponed</u> meeting as the Chairman of the <u>meeting</u> directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken and shall be announced in such manner as required by the Listing Rules.
Show of hands		(b) Where a resolution is voted on by a show of hands <u>as permitted under the Listing Rules</u> , a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour <u>of</u> or against such resolution.
Chairman to have casting vote	82.	In the case of an equality of votes, <u>whether on a poll or on a show of hands</u> , the Chairman of the meeting <u>at which the poll or show of hands is taken</u> shall be entitled to a casting vote.
Votes of members	84.	Subject to any special rights, privileges or restrictions as to voting from time to time attaching to any class or classes of shares, at any general meeting on a poll every member who is present in person or by proxy (or, in the case of a member being a corporation by its duly authorised representative) shall have <u>(a) the right to speak, (b) on a poll, one vote for each share registered in his name in the register, and (c) on a show of hands</u> every member present in person shall have, one vote. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. <u>Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Chairman of the meeting may determine. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</u>

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
Votes in respect of decreased and bankrupt members	85.	Any person entitled under Article 45 to be registered as a shareholder 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 <u>or postponed</u> meeting (as the case may be) at which he proposed to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Objections to voting	88.	(b) 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 <u>or postponed</u> 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. Any such objection shall be referred to the Chairman of such meeting, whose decision shall be final and conclusive.
Proxies	89.	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 <u>and a proxy so appointed shall have the same right as the member to speak at the meeting.</u> Votes may be given either personally or by proxy. A proxy need not be a member of the Company. Unless a Member referred to by Article 95.(b) (who may appoint an unlimited number of proxies), a member may appoint up to two proxies to attend in his stead at any one general meeting <u>(or at any one class meeting).</u>

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Article No.	Proposed amendments (showing changes to the Existing Articles)
Delivery of authority for appointment of proxy or copy resolution appointing representative	91. The instrument appointing a proxy and (if required by the Directors) 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 <u>or the principal office of the Company in Hong Kong</u> (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 24 hours before the time appointed for holding the meeting or adjourned <u>or postponed</u> meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid <u>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.</u> No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, <u>except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within twelve months from such date.</u> Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned <u>and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</u>
When vote by proxy/ representative valid though proxy/ representative valid though authority revoked	94. 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 <u>or the principal office of the Company in Hong Kong</u> , or at such other place as is referred to in Article 91, at least two hours before the commencement of the meeting or adjourned <u>or postponed</u> meeting at which the proxy is used.

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Article No.	Proposed amendments (showing changes to the Existing Articles)
95.	(b) If a <u>recognised clearing house within the meaning of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong</u> (or its nominee(s)) is a member of the Company it may authorise such person or persons (or its nominee)—as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of 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 <u>so</u> authorised pursuant to this provision shall be entitled to exercise the same <u>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 it—such person</u> were an individual shareholder of the Company <u> member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</u>
Registered Office	96. The registered office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint.
Constitution	97. The number of Directors shall not be less than two. The Directors shall cause to be kept a register of the D <u>irectors</u> and O <u>fficers</u> , and there shall be entered therein the particulars required by the Law <u>Companies Act</u> .
Board may fill vacancies/ appoint additional Directors	98. The Directors 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 <u>so</u> appointed to fill a casual vacancy and any Director appointed as an addition to the Board shall <u>respectively shall</u> hold office only until the next following general meeting of the Company and until the next following first annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 115.

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Article No.	Proposed amendments (showing changes to the Existing Articles)
Alternate Directors	
99.	(a) A Director may at any time by notice in writing delivered to the registered office <u>or the principal office</u> of the Company <u>in Hong Kong</u> or at a meeting of the Directors, 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 Directors, shall have effect only upon and subject to being so approved, provided that the Directors may not withhold approval of any such appointment where the proposed appointee is a Director.
99.	(c) An alternate Director shall (except when absent from Hong Kong), 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 or <u>as</u> 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 Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph <u>Article</u> shall also su <u>apply mutatis mutandis</u> 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.
101.	(b) Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
When office of Director to be vacated	105.	<p>The office of a Director shall be vacated;</p> <p>(i) if he resigns his office by notice in writing to the Company at its registered office <u>or its principal office in Hong Kong</u>;</p>
Director may not vote where he has a material interest	106.	<p>(c) A Director shall not be entitled to vote on any resolution of the Board approving in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <u>close Associates (or, if required by the Listing Rules, his other associates)</u> has any material interest nor shall he be counted in the quorum, but this prohibition shall not apply to any of the following matters, namely:–</p> <p>(i) the giving of any security or indemnity either:–</p> <p>(aa) to such Director or <u>any of his close Associates(s)</u> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or <u>any of his close Associates</u> has himself/themselves, assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or <u>any of his close Associates(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>
Director may vote in respect of certain matters		

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(iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-

(aa) 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 close Associates may benefit; or

(bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors or their close Associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his close Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his close Associates 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 or any of their interest in shares or debentures or other securities of the Company.

Who to
decide
whether a
Director may
vote

106. (e) If any question shall arise at any meeting as to an interest of or the materiality of the interest of a Director or his close Associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director and/or his close Associates concerned (or, as appropriate, the Chairman) and/or his close Associates as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
General powers of Company vested in Directors	111.	<p>(a) Subject to any exercise by the Directors of the powers conferred by Articles 112 to 114, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law Companies Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p> <p>(b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and</p> <p>(ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition <u>to</u> or in substitution for a salary or other remuneration.</p> <p>(c) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 157H and 157HA of the Hong Kong Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law Act, the Company shall not directly or indirectly make loans, etc. to a Director and/or other persons as prohibited under Section 157H of the Hong Kong Companies Ordinance.</p>

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Article No.	Proposed amendments (showing changes to the Existing Articles)
Rotation and retirement of Directors	115. At each annual general meeting <u>of the Company</u> one-third of the Directors (other than the managing director or joint managing director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, or such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office <u>by rotation at least once every three years.</u> <u>Any Director required to stand for re-election pursuant to Article 98 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation.</u> The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.
Power of general meeting to increase or reduce number of Directors	118. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law Companies Act , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
Register of Directors and notification of changes to Registrar	120. The Company shall keep at its <u>the registered</u> office a register containing the names and addresses and occupations of its Directors <u>and officers</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in such Directors as required by the Law Companies Act .

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	Article No.	Proposed amendments (showing changes to the Existing Articles)
Power to remove Director by ordinary resolution	121.	(a) 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 period <u>term</u> 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 only until the next following <u>first annual general meeting of the Company after his appointment</u> and shall then be eligible for re-election at that meeting, <u>but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</u>
Meetings of Directors Quorum, etc.	122.	The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think 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 Directors or any committee of the Board may be held by means of a telephone or tele-conferencing or <u>electronic facilities</u> or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants <u>and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting.</u>
Appointment of Secretary	133.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law Companies Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Same person not to act in two capacities at once	134.	A provision of the Law-Companies Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall at once not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
Duplicate Seal	136.	The Company may have a duplicate seal for use abroad under the provisions of the Law-Companies Act where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.
Power to capitalise	141.	The Company in general meeting may upon the recommendation of the Directors by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealized profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Law-Companies Act .

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
Board's power to pay interim dividends	144. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the e <u>C</u> ompany is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <u>bona fide</u> the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.
Retention of dividends, etc.	149. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities o <u>f</u> or engagements in respect of which the lien exists.
Dividend in specie	151. Whenever the Company in general meeting has resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the L <u>aw</u> - <u>C</u> ompanies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
152.	(b) Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors; may, <u>subject to the provisions of the Listing Rules</u> , specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights <u>inter se</u> in respect of such dividend of transferors and transferees of any such shares.
Sale of shares of untraceable shareholders	156. (a) The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: <ul style="list-style-type: none">(i) all cheques for any sums payable in cash to the holder of such shares have remained uncashed for a period of twelve years;(ii) the Company has not during that time or before the expiry of the three month period referred to in paragraph (iv) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;(iii) during the twelve-year period, at least 3 dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and(iv) upon expiry of the twelve year period, the Company has caused an advertisement to be published in the newspapers, <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, giving notice of its intention to sell such shares,</u> and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceed.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
Destruction of registered documents, etc.	<p>157. The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“Registrable Documents”) which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificate which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:</p> <p>(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;</p> <p>(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and</p> <p>(c) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
	<p><u>Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.</u></p>
Annual returns and filings	158. The Directors shall make the requisite annual returns <u>and any other requisite filings</u> in accordance with the Law <u>Companies Act</u> .
Accounts to be kept	159. The Directors shall cause to be kept proper books of account sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Law <u>Companies Act</u> .
Where accounts are to be kept	160. The books of account shall be kept at the Company's principal place of business <u>office</u> in Hong Kong or, subject to the provisions of the Companies Law <u>Act</u> , at such other place or places as the Directors thinks fit and shall always be open to the inspection of the Directors.
Inspection by members	161. The Directors shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (not being Directors) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Law <u>Companies Act</u> or any other relevant law or regulation or as authorised by the Directors or by the Company in general meeting.
Annual profit and loss account and balance sheet	162. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance <u>Act</u> and the <u>Listing Rules</u> cause to be prepared and laid before the Company at its general meeting the relevant financial documents.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
Annual report of Directors and balance sheet to be sent to members etc.	(b) Subject to paragraph (c) below, the Company shall send to every Entitled Person a copy of the relevant financial documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report <u>Copies of those documents to be laid before the members at an annual general meeting pursuant to Article 162(a) shall not less than twenty-one21 days before the date of general meeting before which the relevant financial documents shall be laid and at the same time as the sending of the notice of such general meeting as required by these Articles. the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

**Article Proposed amendments (showing changes to the Existing
No. Articles)**

- (c) ~~Where any Entitled Person (“Consenting Person”) has, in accordance with the Companies Ordinance and the Listing Rules and any To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant financial documents and/or the summary financial report (as the case may be) on the Company’s computer network to which such person may have access as discharging the Company’s obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the relevant financial documents and/or the summary financial report (as the case may be) including, without limitation, Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 162(b) shall be deemed satisfied in relation to any member of the Company by sending to such person instead of such copies, not less than twenty-one~~ 21 days before the date of the relevant annual general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b) above., in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditor’s report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Directors’ report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
Auditors	163.	The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be read before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.
Appointment and remuneration of Auditors	164.	The Company shall at any <u>every</u> 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 the Auditor before the expiration of his term of office shall require the approval by ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution</u> at the annual general meeting at which they are appointed <u>provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</u> 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.
When accounts to be deemed settled	165.	Every statement of accounts audited by the Auditors and presented by the Directors at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No.	Proposed amendments (showing changes to the Existing Articles)
Service of notice or document	<p>166. (a) Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an Electronic Record and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations: Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the 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 it on the Company’s Website 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.</p> <p>(i) personally;</p> <p>(ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address appearing in the register (in case of other Entitled Person, to such address as he may provide);</p> <p>(iii) by delivering or leaving it at such address as aforesaid;</p>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

Article No. Proposed amendments (showing changes to the Existing Articles)

- (iv) ~~by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong and, if required by the Listing Rules including for incorporation in these Articles, the closure of register of members as provided in Articles 15.(c) and 43 shall be provided in this manner;~~
- (v) ~~by transmitting it as an Electronic Record to the Entitled Person at his electronic address as he may provide; or~~
- (vi) ~~by publishing it on the Company's computer network, giving access to such network to the Entitled Person and giving to such person a notice of publication of such notice or documents.~~

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

- (b) Notice of every general meeting shall be given in any manner hereinbefore authorised to:
 - (i) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;
 - (ii) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (iii) the Auditors;
 - (iv) each Director and alternate Director;
 - (v) the Exchange; and
 - (vi) such other person to whom such notice is required to be given in accordance with the Listing Rules of the Exchange.

No other person shall be entitled to receive notices of general meetings.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
When notice by post deemed to be served	168.	<p data-bbox="544 300 1369 410">Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:</p> <ul style="list-style-type: none"><li data-bbox="544 421 1369 900">(i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;<li data-bbox="544 953 1369 1283">(ii) if sent as a Electronic Record delivered or left at a registered address otherwise than by post, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the Electronic Record has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and <u>or delivered on the day it was so delivered or left;</u><li data-bbox="544 1336 1369 1506">(iii) <u>if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and</u><li data-bbox="544 1559 1369 1883">(iii) if published on the Company’s computer network given by (iv) <u>electronic means as provided herein, shall be deemed to have been served and delivered on the day on which the notice or document is published on the Company’s computer network to which the Entitled Person may have access and the notice of such publication is given to such person, 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.</u>

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

	Article No.	Proposed amendments (showing changes to the Existing Articles)
How notice to be signed	172.	(a) The signature to any notice or document by the Company may be written, <u>or printed or made electronically by means of facsimile or, where relevant, by Electronic Signature.</u>
Directors entitled to disclose information	174.	The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs <u>to</u> any of its members including, without limitation, information contained in the register of members and transfer books of the Company.
<u>Voluntary winding up</u>	<u>174A.</u>	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>
Power to distribute assets in specie following liquidation	175.	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 Law Companies Act divide among the members <u>in specie</u> 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 Law Companies Act 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.
	178.	(b) Subject to the Companies Law Act , if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

APPENDIX II AMENDMENTS BROUGHT ABOUT BY THE NEW ARTICLES

**Article Proposed amendments (showing changes to the Existing
No. Articles)**

179. Unless the Directors otherwise determine, the financial year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them end on 30 June in each year and, following the year of incorporation, shall begin on 1 July in each year.
180. Subject to the ~~Law~~ Companies Act, the Company may at any time and from time to time by special resolution alter or amend ~~its~~ the Memorandum of Association and these Articles of Association in whole or in part.

The Chairman of the Meeting will put all resolutions set out in the notice of the Annual General Meeting to be voted by way of a poll pursuant to Article 79 of the Existing Articles.

On a poll, pursuant to Article 84 of the Existing Articles, subject to any special rights, privileges or restrictions as to voting from time to time attaching to any class or classes of Shares, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (i.e. he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (i.e. he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution). It is believed that in most situations, shareholders (other than nominee companies) usually cast all their votes either in favour of a resolution or against a resolution.

The poll voting slip will be distributed to shareholders or their proxies or authorised representatives upon registration of attendance at the Annual General Meeting. Shareholders who want to cast all their votes entitled may mark a “✓” in either “FOR” or “AGAINST” box corresponding to the resolution to indicate whether they support that resolution. For shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the “FOR” or “AGAINST” box, where appropriate, but the total votes cast must not exceed their entitled votes, or otherwise, the voting slip will be spoiled and the shareholders’ vote will not be counted.

After closing the poll, the Company’s Principal Registrar, Tricor Friendly Limited, will scrutinise the votes counting and the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company’s website at www.sino.com on the same day after the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In light of the epidemic situation of COVID-19, the following precautionary measures and special arrangements will be implemented at the Annual General Meeting, including:

- (a) compulsory body temperature screening/checks;
- (b) scanning the “LeaveHomeSafe” venue QR code;
- (c) complying with the requirements of the “Vaccine Pass Direction”[#];
- (d) mandatory health declaration;
- (e) mandatory wearing of surgical face mask;
- (f) seating at the Annual General Meeting venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for shareholders to attend the Annual General Meeting; and
- (g) **no refreshment will be served and no distribution of gift.**

[#] “Vaccine Pass Direction” is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Cap. 599L of the Laws of Hong Kong).

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

The Company reminds all shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. For the health and safety of the shareholders, **the Company strongly recommends shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) instead of attending the Annual General Meeting in person**, by completing and returning the form of proxy in accordance with the instructions printed thereon.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of **Sino Hotels (Holdings) Limited** (“Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, the 26th day of October, 2022 at 10:30 a.m. or as soon as the annual general meeting of Tsim Sha Tsui Properties Limited closes, whichever is the later, for the following purposes:

1. To receive, consider and adopt the audited Financial Statements and the Directors’ and Independent Auditor’s Reports for the year ended 30th June, 2022.
2. To re-elect retiring Directors and to authorise the Board to fix the Directors’ remuneration for the financial year ending 30th June, 2023.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint KPMG as Auditor for the ensuing year and to authorise the Board to fix their remuneration.
4. As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

(i) **“THAT:**

- (a) subject to paragraph (i)(b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be bought back pursuant to the approval in paragraph (i)(a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (1) the conclusion of the next Annual General Meeting of the Company;
- (2) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(ii) **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares of the Company, to allot, issue or grant securities of the Company, including bonds, debentures and notes convertible into shares of the Company and to make or grant offers or agreements which would or might require the exercise of such powers either during or after the Relevant Period, provided that these powers of the Directors and this general mandate are in respect of and in addition to any shares which may be issued on the exercise of the subscription rights under the Company’s securities or pursuant to any scrip dividend scheme or pursuant to a rights issue or pursuant to any rights of conversion under any existing convertible bonds, debentures or notes of the Company, and provided further that these powers of the Directors and this general mandate shall be subject to the restrictions that the aggregate number of shares allotted or agreed to be allotted or issued pursuant thereto, whether by way of conversion or otherwise, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and

(b) for the purposes of this resolution:

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

- (1) the conclusion of the next Annual General Meeting of the Company;
- (2) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(iii) **“THAT** conditional upon the resolutions (i) and (ii) above being passed, the aggregate number of shares which are bought back by the Company under the authority granted pursuant to resolution (i) above (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of this resolution) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution (ii) above.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

Special Resolution

“**THAT** the Company’s new amended and restated memorandum and articles of association, a copy of which has been produced to the meeting marked “A” and signed by the Chairman for the purpose of identification, be and is hereby approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the amended and restated memorandum and articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new amended and restated memorandum and articles of association.”

By Order of the Board
Fanny Cheng Siu King
Company Secretary

Hong Kong, 23rd September, 2022

Notes:

- (a) At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to the vote by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he/she is the holder.
- (b) Any shareholder entitled to attend and vote at the above meeting may appoint (i) if such shareholder is a person referred to in Article 95(b) of the Amended and Restated Memorandum and Articles of Association of the Company, any number of proxies; and (ii) for all other shareholders, up to two proxies to exercise all or any of his/her rights to attend and vote instead of him/her, provided that the proxy is appointed to represent respectively the number of shares held by the shareholder as specified in the relevant instrument of appointment. A proxy need not be a shareholder of the Company.

In light of the epidemic situation of COVID-19, the Company strongly recommends shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) instead of attending the Annual General Meeting in person.

- (c) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the Company’s Principal Registrar, Tricor Friendly Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting.
- (d) For determining the entitlement to attend and vote at the Annual General Meeting to be held on Wednesday, 26th October, 2022, the register of members of the Company will be closed from Friday, 21st October, 2022 to Wednesday, 26th October, 2022, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company’s Principal Registrar, Tricor Friendly Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20th October, 2022.

NOTICE OF ANNUAL GENERAL MEETING

- (e) Regarding the re-election of the Directors of the Company under item 2, separate ordinary resolutions will be considered and, if thought fit, passed at the Annual General Meeting to:
 - (i) re-elect Mr. Hung Wai Man as Director of the Company.
 - (ii) re-elect Mr. Daryl Ng Win Kong as Director of the Company.
- (f) Further information relating to the precautionary measures and special arrangements for the Annual General Meeting is contained in the circular to the shareholders dated 23rd September, 2022.

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the Annual General Meeting arrangements we will notify the shareholders via an announcement to be posted on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.sino.com.

This circular (in both English and Chinese versions) ("Circular") has been posted on the Company's website at www.sino.com. Shareholders who have chosen to rely on copies of the Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) posted on the Company's website in lieu of any or all the printed copies thereof may request the printed copy of the Circular.

Shareholders who have chosen or are deemed to have consented to receive the Corporate Communications using electronic means through the Company's website and who have difficulty in receiving or gaining access to the Circular posted on the Company's website will upon request be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change their choice of language and means of receipt (i.e. in printed form or by electronic means through the Company's website) of all future Corporate Communications from the Company by giving notice in writing by post to the Company's Principal Registrar, Tricor Friendly Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at sinohotels1221-ecom@hk.tricorglobal.com.