
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held virtually by electronic means on 25 May 2023 (Thursday) at 10:00 a.m. is set out on pages 58 to 63 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.timesgroup.cn. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any Shareholder from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

26 April 2023

CONTENTS

	<i>Page</i>
ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	3
LETTER FROM THE BOARD	6
APPENDIX I – BIOGRAPHICAL DETAILS OF THE DIRECTORS STANDING FOR RE-ELECTION	14
APPENDIX II – EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE	18
APPENDIX III – AMENDMENTS BROUGHT ABOUT BY THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION ..	21
NOTICE OF ANNUAL GENERAL MEETING	58

ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held virtually by electronic means while still enabling Shareholders to vote and raise questions online. Details of the arrangements for the Annual General Meeting are set out below.

ATTENDANCE

Both registered and non-registered Shareholders can attend, vote and raise questions at the Annual General Meeting using the online platform. The Annual General Meeting is a live webcast in the form of a Zoom meeting and can be accessed with internet connection by a smart phone, tablet device or computer. The Company strongly encourages Shareholders to attend, participate and vote at the Annual General Meeting through online access by visiting the website – <http://meetings.computershare.com/TimesChinaAGM2023> (the “Online Platform”). The Online Platform will be opened for log in 30 minutes before the commencement of the Annual General Meeting.

Login details for registered Shareholders

Login details to access the Online Platform will be included in the Company’s notification letter dispatched together with this circular and related documents by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the Annual General Meeting using the Online Platform should:

- (1) contact and instruct their intermediary through which their Shares are held to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting; and
- (2) provide their email addresses to their intermediary before the time limit required by the relevant intermediary.

Login details to access the Online Platform will be sent by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, 2 days prior to the Annual General Meeting, to the email address of the non-registered Shareholders provided by the intermediary.

Login details for proxies

Login details to access the Online Platform will be sent by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxy provided in the returned form of proxy.

Login details for new registered Shareholders

For new registered Shareholders (who have registered after dispatch date of the documents but are still entitled to attend and vote at the Annual General Meeting), login details can be

ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

obtained at request from the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited with contact details below:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

APPOINTMENT OF PROXY

Shareholders are encouraged to submit completed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

VOTING

The Online Platform permits a split vote on a resolution. A Shareholder (both registered and non-registered) entitled to more than one vote need not cast all of his/her/its votes or does not have to vote his/her/its Shares in the same way. In the case of a proxy, he/she can vote such number of Shares and in a way in respect of which he/she has been appointed as a proxy.

The Company encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy.

Where there are joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either through Online Platform or by proxy, in respect of such Share(s) as if he/she is solely entitled to, but if more than one of such joint holders be present at the Annual General Meeting through Online Platform that only one device is allowed per login or by proxy.

QUESTIONS AT THE ANNUAL GENERAL MEETING

Shareholders may submit questions during the Annual General Meeting through the Online Platform. The Company will endeavor to respond to questions at the Annual General Meeting. Due to time constraints, unanswered questions may be responded to after the Annual General Meeting as appropriate.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held virtually by electronic means on 25 May 2023 (Thursday) at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted on 19 November 2013 and effective on 11 December 2013
“Asiaciti”	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the BVI with limited liability on 8 November 2007 and wholly owned by Super Reach
“Board”	board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“BVI”	British Virgin Islands
“Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Company”	Times China Holdings Limited (時代中國控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands on 14 November 2007
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholders of the Company, being Mr. Shum, Ms. Li, Renowned Brand, East Profit, Super Reach and Asiaciti
“Director(s)”	the director(s) of the Company
“East Profit”	East Profit Management Limited, a company incorporated in the BVI with limited liability on 9 July 2007 and wholly owned by Ms. Li

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted on 19 November 2013 and effective on 11 December 2013
“Mr. Shum”	Mr. Shum Chiu Hung (岑釗雄), one of the executive Directors and the spouse of Ms. Li
“Ms. Li”	Ms. Li Yiping (李一萍), the spouse of Mr. Shum
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the Annual General Meeting
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Renowned Brand”	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the BVI with limited liability on 22 March 2006 and wholly owned by Mr. Shum
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Reach”	Super Reach Ventures Limited (超達創投有限公司), a company incorporated in the BVI with limited liability on 16 April 2020 and 60% owned by Renowned Brand and 40% owned by East Profit
“Sweetland Real Estate”	廣州市翠逸房地產開發有限公司 (Guangzhou Sweetland Real Estate Development Company Limited), a company established in the PRC with limited liability on 1 March 1999, an independent third party
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“Times Group”	廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.) (formerly known as Guangzhou Times Property Group Co., Ltd. (廣州市時代地產集團有限公司), Guangzhou Times Mingyuan Real Estate Development Co., Ltd. (廣州市時代名苑房地產開發有限公司)), a company established in the PRC with limited liability on 9 May 2001 and an indirect wholly-owned subsidiary of the Company
“%”	per cent

LETTER FROM THE BOARD



TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

Executive Directors:

Mr. Shum Chiu Hung
(Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent non-executive Directors:

Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

Registered office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters in the PRC:

36-38/F, Times Property Center
410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

Principal place of business in Hong Kong:

Suites 3905-3908, 39/F
Two Exchange Square
8 Connaught Place
Central, Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, among other matters, the following proposals to be

LETTER FROM THE BOARD

put forward at the Annual General Meeting: (a) to approve the re-election of the retiring Directors; (b) to grant to the Directors of the Issue Mandate and the Buy-back Mandate; (c) to extend the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate; and (d) to approve the proposed amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Shum, Ms. Sun Hui (“Ms. Sun”) and Mr. Wong Wai Man (“Mr. Wong”) will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

In reviewing the structure, size and composition of the Board, the nomination committee of the Company (the “Nomination Committee”) will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, and skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group’s circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

Ms. Sun has served as an independent non-executive Director since November 2013 and has been serving the Company for more than nine years. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, for an independent non-executive Director who has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. The Nomination Committee is of the view that the re-election of Ms. Sun as an independent non-executive Director will enhance the professional background of the Board in investment and compliance and promote the diversity of the Board in educational background and professional experience as she has profound knowledge of relevant laws and regulations, as well as extensive experience in business development. The Nomination Committee recommended to the Board on the re-election of Ms. Sun. The Board noted the positive contributions of Ms. Sun to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by her basic knowledge of operations of listed companies and compliance requirements, skills, experience, expertise, professional knowledge and qualifications and from her active participations at meetings. Ms. Sun has never held any executive or management position in the Group nor has she been under the employment of any member of the Group. Ms. Sun has given the annual confirmation of her independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied of the independence of Ms. Sun. The Board therefore determines that Ms. Sun to be independent and recommends her to be re-elected.

LETTER FROM THE BOARD

Mr. Wong has served as an independent non-executive Director since November 2013 and has been serving the Company for more than nine years. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, for an independent non-executive Director who has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. The Nomination Committee is of the view that the re-election of Mr. Wong as an independent non-executive Director will enhance the professional background of the Board in compliance and promote the diversity of the Board in educational background and professional experience as he has profound knowledge of accountancy and finance, as well as extensive experience in business investment. The Nomination Committee recommended to the Board on the re-election of Mr. Wong. The Board noted the positive contributions of Mr. Wong to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his basic knowledge of operations of listed companies and compliance requirements, skills, experience, expertise, professional knowledge and qualifications and from his active participations at meetings. Mr. Wong has never held any executive or management position in the Group nor has he been under the employment of any member of the Group. Mr. Wong has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied of the independence of Mr. Wong. The Board therefore determines that Mr. Wong to be independent and recommends him to be re-elected.

Biographical details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution 4(A) will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares up to 20% of the number of the issued Shares as at the date of passing of the resolution in relation thereto.

As at the Latest Practicable Date, the issued Shares comprised 2,101,816,039 Shares. Subject to the passing of the ordinary resolution 4(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 420,363,207 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolutions 4(B) and 4(C), the number of Shares bought back by the Company under ordinary resolution 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution 4(A) provided that such additional amount shall not exceed 10% of the number of the issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Buy-back Mandate.

BUY-BACK MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise all powers of the Company to buy back Shares representing up to 10% of the number of the issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate.

LETTER FROM THE BOARD

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate and the Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

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

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board is pleased to announce that, in order to (i) provide flexibility to the Company in relation to the conduct of general meetings; (ii) allow a general meeting to be held as an electronic meeting or a hybrid meeting; (iii) bring the Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; and (iv) make other consequential and housekeeping amendments, the Board proposes to seek approval of the Shareholders by a special resolution at the Annual General Meeting to amend the existing Memorandum and Articles of Association by way of adoption of the New Memorandum and Articles of Association.

A summary of the key amendments, among others, brought about by the adoption of the New Memorandum and Articles of Association are set out below:

1. to allow all general meetings (including, *inter alia*, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
2. to include the definitions of “announcement”, “Close Associate(s)”, “Companies Act”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place” and “Statutes” to align the relevant provisions in the New Memorandum and Articles of Association with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant articles;
3. to remove the provision that the Company may from time to time by ordinary resolution reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law;
4. to clarify that the registration of transfers of Shares or of any class of Shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of the Stock Exchange to that effect be suspended when the Company’s register of Shareholders is closed;

LETTER FROM THE BOARD

5. to clarify that the Company shall in each financial year hold an annual general meeting and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any);
6. to clarify that all Shareholders have the right to speak and vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
7. to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or electronic meeting;
8. to provide that the chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities;
9. to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
10. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
11. to provide that at any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands;
12. to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable 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 to the relevant articles;
13. to allow for votes to be cast by the Shareholders electronically as the Directors or the chairman of the general meeting may determine;

LETTER FROM THE BOARD

14. to clarify that the financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board;
15. to provide for more physical and electronic channels for the giving or issue of any notice or document by or on behalf of the Company (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules);
16. to clarify that a notice, document or publication is deemed to have been served on the day on which it first appears on the Company’s website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later, and if such notice, document or publication is issued as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears; and
17. to make other housekeeping amendments, including making consequential amendments in line with the above amendments to the existing Memorandum and Articles of Association.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The full particulars of the proposed amendments to the Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The New Memorandum and Articles of Association is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles of Association is purely for reference. Should there be any discrepancy, the English version shall prevail.

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

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 58 to 63 of this circular is the notice of the Annual General Meeting containing, inter alia, the ordinary resolutions in relation to approving the re-election of the retiring Directors and granting the Directors the Issue Mandate and the Buy-back Mandate; and the special resolution in relation to approving the proposed amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association.

LETTER FROM THE BOARD

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 22 May 2023 (Monday) to 25 May 2023 (Thursday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 19 May 2023 (Friday).

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.timesgroup.cn. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

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

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

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, granting to the Directors of the Issue Mandate and the Buy-back Mandate, the extension of the Issue Mandate, the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By Order of the Board
Times China Holdings Limited
Shum Chiu Hung
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.

Executive Director

Mr. Shum Chiu Hung (岑釗雄) (“Mr. Shum”), aged 52, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Sweetland Real Estate, a company engaged in residential property development project in Guangzhou. In 2001, he founded Times Group, a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 20 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

Mr. Shum was recognised as an “Innovative Individual in China’s Real Estate Industry in 2005” (“2005年度中國房地產創新人物”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“2005年度中國主流地產傑出領軍人物”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“2004年度影響中國房地產100位企業家”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognised as an “Excellent Entrepreneur in China’s Real Estate Industry” (“中國房地產優秀企業家”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“2007中國房地產優秀企業家金馬獎”) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產30年十大傑出貢獻人物”) in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會), “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人大會組委會), “The Award of Outstanding Person of the Year” (“年度傑出人物大獎”) in 2014 by The Annual Meeting of China Real Estate (中國地產年會), “Annual Top 10 Most Influential Leading Figures in China Real Estate” (“年度地產十大影響力領軍人物”) in 2015 and “4th Guangdong Outstanding Chinese Socialism Enterprise Builders” (“廣東省第四屆優秀中國特色社會主義事業建設者”) in 2016.

Mr. Shum had been appointed as a standing member of the Guangzhou Committee of the 11th, 12th and 13th Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆、第十二屆及第十三屆廣州市委員會常務委員) from 2007 to 2018. He has been the executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會) since 2007. Mr. Shum has been the vice chairman of the 14th, 15th and 16th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州市總商會) since September 2011. Mr. Shum has been appointed as a deputy of 12th and 13th People's Congress of Guangdong Province (廣東省人民代表大會第十二屆及第十三屆代表) since 2013. Mr. Shum has been the president of Guangdong Young Entrepreneur Association (廣東省青年企業家協會) since 2016. Mr. Shum is the elder brother of Mr. Shum Siu Hung, the executive Director.

Save as disclosed above, Mr. Shum has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Shum is also a director of other members of the Group. Mr. Shum is a Controlling Shareholder and the spouse of Ms. Li, a Controlling Shareholder. Saved as disclosed above, Mr. Shum does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Shum was deemed to be interested in 1,244,877,716 Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Shum was deemed to be interested in 473,431,769 shares of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928) ("Times Neighborhood") under the SFO through Best Source Ventures Limited which is wholly owned by Super Reach. Ms. Li, therefore, was also deemed to be interested in such shares of Times Neighborhood under the SFO.

Mr. Shum has entered into a service agreement with the Company for a term of three years commencing from 11 December 2022. He is entitled to an annual remuneration of RMB2,704,000 and discretionary bonus. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Shum that need to be brought to the attention of the Shareholders.

Independent Non-executive Directors

Ms. Sun Hui (孫惠) (“Ms. Sun”), aged 61, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996 and a general manager of Guangzhou Shengshi Huixi Investment Management Co., Ltd. (廣州盛世匯禧投資管理有限公司) since 2016. Ms. Sun had been a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司). Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983, and obtained a degree in law from Georgetown University in 1992. Ms. Sun is a member of the Association of International Accountants.

Save as disclosed above, Ms. Sun has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Sun is not a director of and does not hold any executive position in any member of the Group. Ms. Sun does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Sun has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2022. She is entitled to an annual remuneration of HK\$350,000. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Her remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to her duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Sun that need to be brought to the attention of the Shareholders.

Mr. Wong Wai Man (黃偉文) (“Mr. Wong”), aged 54, was appointed as the independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. Mr. Wong had been a non-executive director and the company secretary of QPL International Holdings Limited (a company listed on the Stock Exchange, stock code: 243). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Wong has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wong is not a director of and does not hold any executive position in any member of the Group. Mr. Wong does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wong did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2022. He is entitled to an annual remuneration of HK\$350,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Wong that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 2,101,816,039 Shares with nominal value of HK\$0.1 each. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 210,181,603 Shares which represent 10% of the number of issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Buy-back Mandate from the Shareholders to enable the Company to buy back its shares. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Articles of Association, the Listing Rules, the Companies Act and any other applicable laws. Any buy-back by the Company of its own shares may be made out of the profits of the Company or out of a fresh issue of shares of the Company made for the purpose of the buy-back or, subject to the Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Buy-back Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the 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 on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING OF THE DIRECTORS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and applicable laws of the Cayman Islands.

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

EFFECT OF TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Shum is deemed to be interested in 1,244,877,716 Shares under the SFO, representing approximately 59.23% of the issued Shares. 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit, respectively. Renowned Brand is wholly owned by Mr. Shum and East Profit is wholly owned by Ms. Li, the spouse of Mr. Shum. Ms. Li, therefore, is also deemed to be interested in 1,244,877,716 Shares under the SFO. In the event that the Directors should exercise in full the Buy-back Mandate, such interests will be increased to approximately 65.81% of the issued Shares.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any other consequences which arise under the Takeovers Code as a result of any buy-back of its shares by the Company.

As the exercise of the Buy-back Mandate may result in the Company's public float falling below the prescribed minimum percentage level as required under the Listing Rules, the Directors have no present intention to exercise the power to buy back Shares.

SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares on the Stock Exchange during the six months period immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2022		
April	3.50	2.42
May	2.94	2.24
June	2.70	2.14
July	2.60	1.53
August	1.56	1.16
September	1.42	0.78
October	0.96	0.48
November	1.47	0.47
December	2.19	1.24
2023		
January	1.73	1.34
February	1.61	1.14
March	1.23	0.73
April (up to the Latest Practicable Date)	0.82	0.68

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

Clause No. Proposed amendments (showing changes to the existing Memorandum of Association)

- 2 The registered office ~~will be situated~~ is situated at the offices of ~~Esteria Ocorian Trust~~ (Cayman) Limited, ~~P.O. Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands~~ or at such other place in the Cayman Islands as the Directors may from time to time decide.
- 4 Without prejudice to the generality of the foregoing, the objects of the Company shall include, but without limitation, the following:–
- 4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or ~~or~~ otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.
- 5 If the Company is registered as an exempted company as defined in the Cayman Islands Companies ~~Law~~ Act (as revised), it shall have the power, subject to the provisions of the Cayman Islands Companies ~~Law~~ Act (as revised) and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 1 (a) Table “A” of the Companies ~~Law~~ Act (as revised) shall not apply to the Company.
- (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum and Articles of Association and shall not affect their interpretation. In interpreting these ~~Articles of Association~~, unless there be something in the subject or context inconsistent therewith:

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

“announcement” means an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

“Associates” shall have the meaning as defined in the Listing Rules;

“Call” means~~shall include~~ any instalment of a call;

“Chairman” means, except where the context otherwise requires, the Chairman presiding at any meeting of Shareholders or of the Board;

“Close Associate(s)” shall have the meaning as defined in the Listing Rules;

“Companies Law Act” means the Companies Law Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

“Companies Ordinance” means the Companies Ordinance, Cap. 32622 of the Laws of Hong Kong as amended from time to time;

“Company” means the ~~above named~~ above-named company;

“electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

“hybrid meeting” means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

“Meeting Location” shall have the meaning given to it in Article 71A;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

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

“Principal Meeting Place” shall have the meaning given to it in Article 65A;

“Registered Office” means the registered office of the Company for the time being as required by the Companies ~~Law~~Act;

“Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time ~~listing~~trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

~~“Subsidiary” has the meaning ascribed to it by Section 2 of the Companies Ordinance;~~

“Statutes” means the Companies Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles;

In these Articles, unless there be something in the subject or context inconsistent herewith:

- (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~
- (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (v) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Shareholder's election comply with all applicable Statutes, rules and regulations;
- (vi) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (vii) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (viii) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (ix) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
- (x) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (xi) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (xii) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (xiii) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorised representative of such Shareholder.
- (c) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which ~~not less than 21 days' notice, specifying (without prejudice to the power contained in the Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.~~
- (d) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of ~~the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its~~ cases of Shareholders which are corporations, by their respective duly authorised representative representatives at a general meeting held in accordance with these Articles and of which ~~not less than 14 days' notice has been duly given.~~

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies LawAct, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than 2 persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
- 8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies LawAct and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- 11 (a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies LawAct, if and so far as such provisions may be applicable thereto.
- 12 (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies LawAct shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- (b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies ~~Law~~Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.

13 The Company may from time to time by Ordinary Resolution:

- (d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies ~~Law~~Act, 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;
- (f) make provision for the issue and allotment of Shares which do not carry any voting rights; and
- (g) change the currency of denomination of its share capital; ~~and~~
- (h) ~~reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.~~

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 15 (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- (b) (i) Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (ii) ~~Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.~~
- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- (b) Subject to the provisions of the Companies ~~Law~~Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- 18 (a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies ~~Law~~Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
- 38 The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 39 Subject to the Companies ~~Law~~Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
- 41 (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies ~~Law~~Act.
- 47 The registration of transfers ~~may of Shares or of any class of Shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended when the Register is closed in accordance with Article 17(d).~~
- 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles,~~ the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting ~~shall~~must be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting ~~shall constitute presenee at such meetings within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).~~
- 62A All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may ~~do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

65 An annual general meeting ~~or an extraordinary general meeting called for the passing of a Special Resolution~~ shall be called by at least 21 days' notice in writing, and a meeting of the Company, other than an annual general meeting ~~or an extraordinary general meeting for the passing of a Special Resolution~~, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:~~

- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% ~~in nominal value of the Shares giving that right~~ of the total voting rights at the meeting of all Shareholders.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 65A The notice shall specify (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the “Principal Meeting Place”); (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Shareholders other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditors.
- 67A All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- 69 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 62A as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
- 70 The ~~Chairman~~chairman (if any) of the Board or if he is absent or declines to take the chair at such meeting, the ~~Vice Chairman~~vice chairman (if any) shall take the chair at every general meeting, or, if there be no such ~~Chairman or Vice Chairman~~chairman or vice chairman, or, if at any general meeting neither of such ~~Chairman or Vice Chairman~~chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as ~~Chairman~~chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the ~~Chairman~~chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be ~~Chairman~~chairman of the meeting.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 70A The chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.
- 71 ~~The Chairman~~ Subject to Article 71C, the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 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 details set out in Article 65A but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 71A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "Shareholder" or "Shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (b) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

71B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

71C If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (b) 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
- (c) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

71D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the Shareholders of details of such change in such manner as the Board may determine;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.
- 71F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 71G Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 72 ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (by poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll, a poll may be demanded by:~~
- (a) ~~the Chairman of the meeting; or~~
- (ba) at least 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (eb) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (~~ec~~) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
- 73 ~~Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn~~Where a resolution is voted on by a show of hands, a declaration by the ~~Chairman~~chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minutes book ~~containing the minutes of the proceedings~~ of the Company shall be conclusive evidence of the ~~fact~~facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 74 ~~If a~~A poll is ~~required or demanded as aforesaid, it shall (subject as provided in Article 75)~~shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place ~~not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman~~as the chairman of the meeting directs. No notice need to 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 required or demanded. ~~The~~In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the ~~Chairman~~chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- 75 Any poll ~~required or duly demanded~~ on the election of a ~~Chairman~~chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- 76 In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting ~~at which the show of hands takes place (where no poll is demanded) or at which the poll is required or demanded,~~ shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the ~~Chairman~~chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 78 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~Chairman~~ chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a ~~show of hands~~ every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote, and on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands; and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- 80 Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 82 A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands~~or on a poll~~, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.
- 84 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the ~~Chairman~~chairman of the meeting, whose decision shall be final and conclusive.
- 86 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 88 (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or ~~on a poll demanded at a postponed meeting or an adjourned meeting in a case where the meeting was originally held within 12 Months from such date.~~ Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting ~~in person~~ (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting ~~or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~

Article

- No. Proposed amendments (showing changes to the existing Articles of Association)**
- 90 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
- 91 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation 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 was executed or the transfer of the Share in respect of which the proxy is 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 Registration Office, or at such other place as is referred to in Article 88, at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
- 92 (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote ~~individually on a show of hands~~ and the right to speak.
- 93 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the ~~Chairman~~ chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting ~~at or postponed meeting~~ at which the person so authorised proposes to vote or handed to the ~~Chairman~~ chairman of the meeting at the meeting; and

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or ~~postponed~~ meeting (as the case may be) at which the corporate representative proposes to vote.
- 96 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.
- 103 Notwithstanding Articles 100, 101 and 102, the remuneration of a ~~Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director~~ managing director, joint managing director, deputy managing director or an executive director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
- 104 (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by ~~Section 157H~~ of the 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:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associate(s);

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associate(s); or
- 107 (c) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:–
- (i) the giving of any security or indemnity either:
- (a) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) 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;
- (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 his Close Associate(s) is/are ~~or is/are~~ to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), 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 Associate(s) is/are interested in the same manner as other holders of ~~shares~~Shares or debentures or other securities of the Company by virtue only of his/their interest in ~~shares~~Shares or debentures or other securities of the Company.
- (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~Chairman~~chairman of the meeting) or his Close Associate(s) or as to the entitlement of any Director (other than ~~such Chairman~~the chairman of the meeting) to vote or be counted in the 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~~chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~Chairman~~chairman of the meeting or his Close Associate(s), such question shall be decided by a resolution of the Board (for which purpose such ~~Chairman~~chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~Chairman~~chairman or his Close Associate(s) as known to him has not been fairly disclosed to the Board.
- 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 114 The ~~Company~~Shareholders may by Ordinary Resolution remove any Director (including a ~~Managing Director~~managing director or other ~~Executive Director~~executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. ~~Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire~~Director so appointed shall be subject to retirement by rotation ~~at such meeting~~pursuant to Article 108.
- 116 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 119 The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law Act with regard to the registration of mortgages and charges as may be specified or required.
- 122 The Board may from time to time appoint any one or more of them to the office of ~~Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director~~managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.
- 125 The Board may from time to time entrust to and confer upon a ~~Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director~~chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 126 The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of ~~Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director~~managing director or joint managing director or deputy managing director or executive director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.
- 127 The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies ~~Law Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law Act~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 132 The Board may from time to time elect or otherwise appoint one of them to the office of ~~Chairman~~chairman of the Company and another to be the ~~Vice Chairman~~vice chairman of the Company (or 2 or more ~~Vice Chairmen~~vice chairmen) and determine the period for which each of them is to hold office. The ~~Chairman~~chairman of the Company or, in his absence, the ~~Vice Chairman~~vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such ~~Chairman or Vice Chairman~~chairman or vice chairman be elected or appointed, or if at any meeting the ~~Chairman or Vice Chairman~~chairman and vice chairman ~~is are~~ not present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 133 The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined 2 Directors shall be a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 134 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by electronic means to an electronic address from time to time notified to the Company by such Director or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.
- 135 Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the ~~Chairman~~chairman of the meeting shall have a second or casting vote.
- 143 (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the ~~Chairman~~chairman of the meeting at which the proceedings were held or by the ~~Chairman~~chairman of the next succeeding meeting.

Article

- No. Proposed amendments (showing changes to the existing Articles of Association)**
- 144 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law 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, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 145 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
- 146 A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
- 147 (a) Subject to the Companies Law Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- 153 (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law Act) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- (b) Subject to the Companies LawAct, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- 154 Subject to the Companies LawAct and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
- 156 (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies LawAct.
- (b) Subject to the provisions of the Companies LawAct but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 169 ~~Any~~Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time 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 inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.
- 171 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies ~~Law~~Act.
- 172 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies ~~Law~~Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.
- 174 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies ~~Law~~Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 176 (a) ~~The Company shall at each annual general meeting~~ Shareholders may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by ~~or on~~ ~~the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.~~ the Shareholders in a general meeting by Ordinary Resolution or in such manner as the Shareholders may determine.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
- 180 (A)(i) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies ~~Law~~Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (ii) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) ~~may be served on or delivered to any Shareholder either personally or by~~, whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (b) by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published. Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the HK Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(vi), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- (iii) ~~Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.~~The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (iv) In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (v) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such Share, shall have been duly given to the person from whom he derives title to such Share.
- (vi) Every Shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- ~~(B)(i) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.~~
- (ii) ~~The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.~~

Article

No. Proposed amendments (showing changes to the existing Articles of Association)

- 182 Any notice or other document, ~~;~~
- (a) ~~if sent by mail, postage prepaid, served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same, properly prepaid and addressed, is put into the post. In; in proving such service or delivery it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published. and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;~~
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, unless it is specified otherwise;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

183 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, ~~meta~~mental disorder, bankruptcy or winding up had not occurred.

188 Subject to the Companies ~~Law~~Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

190. If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Act~~Law, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

Article**No. Proposed amendments (showing changes to the existing Articles of Association)**

- 191 The Directors, ~~Managing Directors~~managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own ~~fraud or dishonesty,~~ wilful default or fraud, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own ~~dishonesty, wilful default or fraud, dishonest, or recklessness.~~ The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.
- 195 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies ~~Law~~Act:
- 196 The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies ~~Law~~Act:

NOTICE OF ANNUAL GENERAL MEETING



TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Times China Holdings Limited (the “**Company**”) will be held virtually by electronic means on 25 May 2023 (Thursday) at 10:00 a.m. for the following purposes:

Ordinary Resolutions

1. to receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2022;
2. (A) to re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Shum Chiu Hung as executive Director;
 - (ii) Ms. Sun Hui as independent non-executive Director; and
 - (iii) Mr. Wong Wai Man as independent non-executive Director;(B) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. to re-appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2023;
4. to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company (the “**Shares**”), or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) which may require the exercise of such power either during and after the end of the Relevant Period;

- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution 4(A) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined);

 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued Shares as at the date of passing this resolution 4; and

 - (b) (if the Board is so authorised by resolution 4(C)) the aggregate number of issued Shares bought back by the Company subsequent to the passing of resolution 4(B) (up to a maximum equivalent to 10% of the number of the issued Shares as at the date of passing resolution 4(B)),

and the approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution 4(A):
- (a) “**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 any applicable laws or the articles of association of the Company to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**That:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws, the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
 - (ii) the aggregate number of the Shares, which may be bought back pursuant to the approval in paragraph (i) above of this resolution 4(B) shall not exceed 10% of the number of the issued Shares as at the date of passing of this resolution 4(B), and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution 4(B), any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 4(B) which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**That** conditional upon resolutions 4(A) and 4(B) set out in this notice being passed, the aggregate number of Shares which are bought back by the Company after the date of passing of resolution 4(B) (up to a maximum of 10% of the number of the issued Shares as at the date of passing of resolution 4(B) shall be added to the aggregate number of Shares that may be (or agreed conditionally or unconditionally to be) allotted, issued and otherwise dealt with by the Directors pursuant to resolution 4(A).”

NOTICE OF ANNUAL GENERAL MEETING

Special Resolution

5. to consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

“**That** the amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) be amended in the manner as set out in the circular of the Company dated 26 April 2023 (the “**Proposed Amendments**”) and the amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments, a copy of which has been produced to the Annual General Meeting marked “A” and for the purpose of identification initialed by the chairman of the Annual General Meeting, be 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 existing Memorandum and Articles of Association with immediate effect after the close of the Annual General Meeting and that any one Director or the company secretary or the Company’s registered office provider be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the amended and restated memorandum and articles of association of the Company, including, without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Times China Holdings Limited
Shum Chiu Hung
Chairman

Hong Kong, 26 April 2023

Registered office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters in the People’s

Republic of China:
36-38/F, Times Property Center
410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

Principal place of business in

Hong Kong:
Suites 3905-3908, 39/F
Two Exchange Square
8 Connaught Place
Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder.
- (ii) Where there are joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either through Online Platform or by proxy, in respect of such Share(s) as if he/she is solely entitled to, but if more than one of such joint holders be present at the Annual General Meeting through Online Platform that only one device is allowed per login or by proxy.
- (iii) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the shareholders from attending and voting at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from 22 May 2023 (Monday) to 25 May 2023 (Thursday), both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 May 2023 (Friday).
- (v) In respect of ordinary resolution 2 above, Mr. Shum Chiu Hung, Ms. Sun Hui and Mr. Wong Wai Man will retire and be eligible to stand for re-election at the Annual General Meeting. Biographical details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 26 April 2023 containing this notice.
- (vi) In respect of the ordinary resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of ordinary resolution 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 26 April 2023 containing this notice.