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

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

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Times Neighborhood Holdings Limited
時代鄰里控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9928)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Times Neighborhood Holdings Limited to be held at Victoria Room IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 30 May 2023 at 2:30 p.m. is set out on pages 63 to 69 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 of Hong Kong Limited (www.hkexnews.hk) and the Company (www.shidaiwuye.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying 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 the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person 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.

28 April 2023

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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 at Victoria Room IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 30 May 2023 at 2:30 p.m., or any adjournment thereof and notice of which is set out on pages 63 to 69 of this circular
“Articles of Association”	the articles of association of the Company adopted (as amended from time to time)
“Best Source”	Best Source Ventures Limited (卓源創投有限公司), a company incorporated in the BVI with limited liability on 9 April 2020 and wholly owned by Super Reach, one of the Controlling Shareholders
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy-back Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“BVI”	British Virgin Islands
“Company” or “we”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), an exempted company incorporated in the Cayman Islands as an exempted company with limited liability on 12 July 2019
“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, Best Source and Super Reach
“Director(s)”	the director(s) of the Company

DEFINITIONS

“East Profit”	East Profit Management Limited (東利管理有限公司), a company incorporated in the BVI with limited liability on 9 July 2007 and wholly owned by Ms. Li, one of the Controlling Shareholders
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“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 People’s Republic of China
“Latest Practicable Date”	21 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 Date”	19 December 2019, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company adopted (as amended from time to time)
“Memorandum and Articles of Association”	Memorandum and Articles of Association
“Mr. Shum”	Mr. Shum Chiu Hung (岑釗雄), one of the Controlling Shareholders and the spouse of Ms. Li
“Ms. Li”	Ms. Li Yiping (李一萍), one of the Controlling Shareholders and the spouse of Mr. Shum
“New Memorandum and Articles of Association”	the second amended and restated Memorandum and Articles of Association to be adopted by the Company upon approval of the Shareholders at the Annual General Meeting

DEFINITIONS

“PRC”	the People’s Republic of China
“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, one of the Controlling Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“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, one of the Controlling Shareholders
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Times China”	Times China Holdings Limited (時代中國控股有限公司) (stock code: 1233), an exempted company incorporated in the Cayman Islands with limited liability on 14 November 2007, the shares of which are listed on the Main Board of the Stock Exchange, and is an associated corporation of the Company
“Times China Group”	Times China and its subsidiaries
“%”	per cent.

LETTER FROM THE BOARD



Times Neighborhood Holdings Limited

時代鄰里控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9928)

Executive Directors:

Ms. Wang Meng
Mr. Yao Xusheng
Ms. Xie Rao
Ms. Zhou Rui

Non-Executive Directors:

Mr. Bai Xihong (*Chairman*)
Mr. Li Qiang

Independent Non-Executive Directors:

Mr. Lui Shing Ming, Brian
Dr. Wong Kong Tin
Dr. Chu Xiaoping

Registered office:

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

*Head office and principal place of
business in the PRC:*

1103, 11th Floor
410 Dongfeng Middle Road
Yuexiu District, Guangzhou
Guangdong Province
PRC

*Principal place of business
in Hong Kong:*

Suites 3905-3908, 39th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED ADOPTION OF THE SECOND AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and information of the following proposals to be put forward at the Annual General Meeting, including, among other things, (a) the granting of the General Mandate to issue Shares and the Buy-back Mandate to buy-back Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of the independent auditor; (d) details of the proposed amendments to the existing Memorandum and Articles of Association; and (e) the declaration of final dividend.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

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, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, the number of issued Shares was 985,672,747 Shares. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or bought-back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 197,134,549 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and the Buy-back Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

BUY-BACK MANDATE TO BUY-BACK SHARES

In addition, an ordinary resolution numbered 5(B) will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to buy-back Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate. Subject to the passing of the ordinary resolution numbered 5(B) and on the basis that no further Shares are issued or bought-back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy-back a maximum of 98,567,274 Shares.

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. The 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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, will retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Wang Meng, Mr. Bai Xihong and Dr. Chu Xiaoping will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to 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.

RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

Ernst & Young will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Ernst & Young as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 March 2023. The Board proposes to amend the existing Memorandum and Articles of Association by way of adoption of the New Memorandum and Articles of Association (a) to bring the Memorandum and Articles of Association in line with the relevant requirements of the Listing Rules and the applicable laws of the Cayman Islands; and (b) to allow the Company to hold hybrid and virtual general meetings.

Other minor amendments to the existing Memorandum and Articles of Association are also proposed to be made to introduce corresponding and house-keeping changes. 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 and shall take effect upon the close of the Annual General Meeting if so approved. Full particulars of the proposed amendments to the existing 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 a translation only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the existing Memorandum and Articles of Association conform with the requirements of the Listing Rules (where applicable) and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the existing Memorandum and Articles of Association conform with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the existing Memorandum and Articles of Association for a company listed on the Stock Exchange.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of RMB2.2 cents per Share in respect of the year ended 31 December 2022. Conditional upon the passing of ordinary resolution numbered 2 by the Shareholders at the Annual General Meeting to be held on Tuesday, 30 May 2023, the register of members of the Company will be closed from 6 June 2023 to 8 June 2023 (both dates inclusive) in order to determine the entitlement of the Shareholders to receive the final dividend of the Company, during which period no transfer of Shares will be registered. Shareholders registered under the Hong Kong branch register of members as of 8 June 2023 will be entitled to the final dividend. The final dividend is expected to be paid on or around 10 July 2023. The final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB to HK\$ at the central parity rate of HK\$ against RMB announced by the People's Bank of China on 30 May 2023. In order to determine the identity of the Shareholders who are entitled to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 63 to 69 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Buy-back Mandate to buy-back Shares, the re-election of the retiring Directors, the re-appointment of independent auditor and the declaration of final dividend, and a special resolution will be proposed to Shareholders to consider and approve the proposed adoption of the New Memorandum and Articles of Association.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 23 May 2023 to 30 May 2023, 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 properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong

LETTER FROM THE BOARD

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 22 May 2023.

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 (www.hkexnews.hk) and the Company (www.shidaiwuye.com). Whether or not you intend to attend the Annual General Meeting, you are requested 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 not less than 48 hours before the time fixed for holding 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 in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall 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 will be taken by way of poll.

On a poll, every Shareholder present in person 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/it 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

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.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Buy-back Mandate to buy-back Shares, the re-election of the retiring Directors, the re-appointment of independent auditor, the adoption of the New Memorandum and Articles of Association and the declaration of final dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Times Neighborhood Holdings Limited
Mr. Bai Xihong
Chairman

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein, as at the Latest Practicable Date, none of the following Directors (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company or any other member of the Group; (iii) has any relationship with any Directors, senior management, substantial or Controlling Shareholders; and (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed therein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Ms. Wang Meng (王萌), aged 36, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the strategic planning and overall operations of our Group. Ms. Wang is also the chief executive officer and director of some of our subsidiaries. Since July 2019, Ms. Wang has been serving as the general manager of Guangzhou Times Neighborhood Corporate Governance Co., Ltd. (“**Guangzhou Times Neighborhood**”) where she has been responsible for its overall operation and management.

Ms. Wang joined our Group in February 2019. From February 2019 to July 2019, she served as a deputy general manager at Guangzhou Times Neighborhood where she was primarily responsible for its business and technology development, market expansion, medium- and long-term project development and management of some of its subsidiaries. Prior to joining our Group, from July 2006 to September 2016, Ms. Wang served at Guangzhou Key Public Construction Project Management Office (廣州市重點公共建設項目管理辦公室), a governmental department, where her last position was the director of integrated management department and was primarily responsible for its human resources, administrative logistics and property management. From September 2016 to March 2018, Ms. Wang served as a deputy director at Guangzhou Probity Education Management Center (廣州市廉政教育管理中心), a governmental department, where she was primarily responsible for its human resources, administrative logistics and property management. From April 2018 to September 2018, Ms. Wang worked at Guangzhou Aerospace Haite System Engineering Co., Ltd. (廣州航天海特系統工程有限公司), a company principally engaged in information technology, where she was primarily responsible for exploring market opportunities. From October 2018 to February 2019, Ms. Wang served as a deputy general manager and general manager of public relations at Guangzhou Yaojie Real Estate Development Co., Ltd. (廣州市耀傑房地產開發有限公司), a subsidiary of Times China, where she was responsible for public affairs and property management of real estate projects in Southern Guangzhou.

Ms. Wang received her bachelor's degree of arts from Guangzhou University (廣州大學) in the PRC in June 2006 and her master's degree in public administration from Jinan University (暨南大學) in the PRC in December 2014.

As at the Latest Practicable Date, Ms. Wang held 200,000 Shares within the meaning of Part XV of the SFO.

Ms. Wang has entered into a service contract with the Company for a term of three years commencing from 19 December 2022, which may be terminated by not less than three months' notice in writing served by either Ms. Wang or the Company. Pursuant to the service contract, she does not receive any Director's fee from the Company. Pursuant to the Articles of Association, she shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to her duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

NON-EXECUTIVE DIRECTOR

Mr. Bai Xihong (白錫洪), aged 55, was appointed as our non-executive Director and chairman on 26 August 2019 and is primarily responsible for providing guidance for the overall development of our Group. He served as the general manager of our Group from August 2018 to July 2019.

Mr. Bai joined Times China Group in May 2001 and has been serving as the general manager of Guangzhou regional office since January 2002, where he has been primarily responsible for project development, marketing and project management in Guangzhou. He has also been serving as a vice president of Times China Group since January 2002 and an executive director of Times China since February 2008. He is currently the chairman of the strategic and resources management committee of Times China where he has been primarily responsible for its integration of strategic business resources.

Mr. Bai graduated from Guangdong Radio and Television University (廣東廣播電視大學) in the PRC in industrial enterprise operation management in July 1990 and received his executive master of business administration degree from Sun Yat-sen University (中山大學) in the PRC in December 2009. In 2005, Mr. Bai was recognized as an "Outstanding Contributor to Guangzhou Real Estate in the Past 20 years" (廣州地產二十年傑出貢獻名人) by the Guangzhou Real Estate in the Past 20 Years' event organizing committee (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the "2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China" (2006中國主流地產金鑽獎傑出貢獻CEO) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會). From December 2011 to December 2016, Mr. Bai served as a member of the 12th Guangzhou Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議

第十二屆廣州市委員會). Mr. Bai has been serving as the chairman of Guangzhou Nansha New District Real Estate Association (廣州南沙新區房地產協會) since May 2014 and standing vice president of Guangzhou Real Estate Industry Association (廣州市房地產行業協會) since 2018.

As at the Latest Practicable Date, Mr. Bai had interest in 21,074,484 Shares and 45,091,000 shares of Times China within the meaning of Part XV of the SFO.

Mr. Bai has entered into a letter of appointment with the Company for a term of three years commencing from 19 December 2022, which may be terminated by not less than three months' notice in writing served by either Mr. Bai or the Company. Pursuant to the letter of appointment, he does not receive any Director's fee from the Company. Pursuant to the Articles of Association, he shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Chu Xiaoping (儲小平), aged 67, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of our Group.

From June 1986 to December 2003, Dr. Chu successively served as an associate professor, professor, associate dean and dean of Shantou University Business School (汕頭大學商學院) where he was primarily responsible for management related teaching and administrative work. Since December 2003, Dr. Chu has been serving as a professor presenting organization and management related courses of Lingnan College, Sun Yat-sen University (中山大學嶺南學院). Dr. Chu is currently an independent non-executive director of Shengyi Technology Co. Ltd. (廣東生益科技股份有限公司), an electronic equipment manufacturer listed on the Shanghai Stock Exchange (stock code: 600183). Dr. Chu served as an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (廣州白雲山醫藥集團股份有限公司), a company listed on the Stock Exchange (stock code: 0874) from January 2014 to June 2020, an independent non-executive director of Guangzhou Haoyang Electronics Holdings Co., Ltd. (廣州市浩洋電子股份有限公司), a company listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300833), from February 2017 to July 2022 and an independent non-executive director of Oppein Home Group Inc. (歐派家居集團股份有限公司), a customized home products manufacturer listed on the Shanghai Stock Exchange (stock code: 603833) from May 2018 to September 2022.

Dr. Chu received his master's degree in philosophy from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Institute of Technology (華中工學院)) in the PRC in June 1986 and his doctor's degree in management from Xi'an Jiaotong University (西安交通大學) in the PRC in December 2003. Dr. Chu obtained his senior

professional and technical qualification certificate as an economics professor issued by Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) (formerly known as Human Resources Department of Guangdong Province (廣東省人事廳)) in January 2000.

As at the Latest Practicable Date, Dr. Chu did not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Dr. Chu has entered into a letter of appointment with the Company for a term of three years commencing from 19 December 2022, which may be terminated by Dr. Chu or the Company by giving not less than three months written notice, and shall comply with provisions in relation to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the letter of appointment, his Director's fee is RMB300,000 per year. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Further information in relation to the re-election of the retiring Directors

Procedure for nomination of Directors (including independent non-executive Directors)

The nomination committee of the Company will give consideration to the current composition and size of the Board and the Board diversity policy adopted by the Company to identify or select suitable candidates. The nomination committee of the Company will then hold a meeting and/or by way of written resolutions to provide the relevant information of the selected candidate to the remuneration committee of the Company for consideration of the remuneration package of such selected candidate and the recommendation to the Board for appointment; the remuneration committee of the Company will make the recommendation to the Board on the policy and structure for the remuneration; the Board will finally deliberate and decide the appointment as the case may be.

Recommendations of the Board

Recommendations to the Board for the proposal for re-election of each of Ms. Wang Meng, Mr. Bai Xihong and Dr. Chu Xiaoping as Directors were made by the nomination committee of the Company, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term, as set out in the Board diversity policy of the Company.

The Board has considered Ms. Wang Meng's extensive experience in the property management field, her working profile and other experience and factors as set out in this appendix, and the Board has also reviewed her overall contribution and service to the

Company, including her attendance of Board meetings and general meetings, the level of participation and performance on the Board, and believes Ms. Wang would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning, to achieve diversification while maintaining high standards of corporate governance.

The Board has considered Mr. Bai Xihong's extensive experience in the real estate corporate management and the property management fields, his working profile and other experience and factors as set out in this appendix, and the Board has also reviewed his overall contribution and service to the Company, including his attendance of Board meetings and general meetings, the level of participation and performance on the Board, and believes Mr. Bai would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning, to achieve diversification while maintaining high standards of corporate governance.

The Board has considered Dr. Chu Xiaoping's extensive experience in the economic and management fields, his working profile and other experience and factors as set out in this appendix, and the Board has also reviewed his overall contribution and service to the Company, including his attendance of Board meetings and general meetings, the level of participation and performance on the Board, and believes Dr. Chu would contribute to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary on the economic and management fields to enhance the efficiency and effectiveness of the Board and to achieve diversification while maintaining high standards of corporate governance. The Board has also taken into account Dr. Chu's contributions as the independent non-executive Director and his commitment to his role. The Company has also received his independence confirmation pursuant to Rule 3.13 of the Listing Rules and was satisfied with his independence. The Board believes the independent non-executive Director is independent.

In view of the above, the Board believes the respective education, background and experience of the above executive Director, non-executive Director and independent non-executive Director will allow them to provide valuable insights and contribute to the diversity of the Board and therefore should be re-elected.

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 number of issued Shares was 985,672,747 Shares of nominal value of HK\$0.01 each which have been fully paid. 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 98,567,274 Shares which represent 10% of the 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 expiry 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 passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF BUY-BACKS

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

Buy-back of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Directors may not buy-back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

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. The Directors believe that if the Buy-back Mandate is exercised in full, it may have a material adverse impact on the working capital and 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 to 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 an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company, 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 Articles of Association and the applicable laws of the Cayman Islands.

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

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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Super Reach, East Profit, Renowned Brand, Ms. Li and Mr. Shum are deemed to be interested in 473,431,769 Shares directly held by Best Source, respectively through each of their interest in controlled corporations under the SFO, representing approximately 48.03% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, such interests will be increased to approximately 53.37% of the issued Shares.

To the best knowledge and belief of the Directors, such increase may give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to buy-back the Shares to the extent that will trigger the obligations under the Takeovers Code for Super Reach, Best Source, East Profit, Renowned Brand, Ms. Li and Mr. Shum to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if buy back results in the Company's public float falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company. The Directors do not propose to buy-back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE BUY-BACK MADE BY THE COMPANY

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

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 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	2.63	1.82
May	2.24	1.62
June	1.89	1.55
July	1.71	1.04
August	1.56	1.16
September	0.85	0.58
October	0.65	0.34
November	0.90	0.32
December	1.60	0.75
2023		
January	1.30	0.95
February	1.13	0.88
March	0.99	0.58
April (up to the Latest Practicable Date)	0.78	0.64

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.

Memorandum Proposed amendments**number (showing changes to the existing Memorandum of Association)**

5. If the Company is registered as an exempted company as defined in the Cayman Islands ~~Companies Law~~ Companies Act, it shall have the power, subject to the provisions of the Cayman Islands ~~Companies Law~~ Companies Act 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 Proposed amendments**number (showing changes to the existing Articles of Association)**

- 1 (a) Table “A” of the ~~Companies Law~~ Companies 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 or 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:

Marginal
Notes

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;

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

Companies Law ~~Companies Act~~: means the ~~Companies Law~~ Companies 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;

Article
number

Proposed amendments
(showing changes to the existing Articles of Association)

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 means: include sending or otherwise making available to the intended recipients of the communication an electronic communication;

Electronic meeting: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders, proxies and/or Directors by means of electronic facilities;

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

Meeting Location: has the meaning given to it in Article 71A;

Notice: means written notice unless otherwise specifically stated and as further defined in these Articles;

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

Principal Meeting Place: shall have the meaning given to it in Article 65;

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

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;

**Article
number****Proposed amendments
(showing changes to the existing Articles of Association)**

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith: General
- (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the ~~Companies Law~~ Companies 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;:-
 - (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 Shareholders’ election comply with all applicable Statutes, rules and regulations;
 - (vi) 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 including 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;

**Article
number****Proposed amendments
(showing changes to the existing Articles of Association)**

- (vii) Section 8 and Section 19 of the Electronic Transactions Act (Revised) 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;
- (viii) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (ix) 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 and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (x) references to electronic facilities include, without limitation, online platforms(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (xi) 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; and
- (xii) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.13 Part B	<p>(d) 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 3/4 <u>three-fourths of the votes cast voting rights held</u> 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 notice <u>Notice</u>, specifying (without prejudice to the power contained in the Articles to amend the same) <u>the intention to propose the resolution as a special resolution</u> Special Resolution has been duly given: <u>in accordance with Article 65.</u></p>	Special Resolution
	<p>(e) 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, 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 14 days' notice has been duly given and of which <u>Notice has been duly given in accordance with Article 65.</u></p>	Ordinary Resolution
App.13 Part B App.3 Para 16	<p>2 To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>	When Special Resolution is required
App.3 Para 6 (1)	<p>3 Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with such preferred, deferred or other qualified or special rights, or such restrictions, whether in regard to Dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any Share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder. No Shares shall be issued to bearer.</p>	Issue of Shares

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.3 Para 2(2)	4 The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.	Warrants
App.3 Para 6(2) App.13 Part B App.3 Para 15	(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 Law <u>Companies Act</u> , be varied or abrogated either with the consent in writing of the holders of not less than <u>at least 3/4 three-fourths</u> of the voting rights in nominal value of the issued Shares of that class or with the sanction <u>approval</u> of a Special Resolution <u>resolution</u> passed by <u>at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of the such holders of the Shares of that class.</u> To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>at least one-third in nominal value</u> of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two 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.	How rights of shares may be modified
App.3 Para 9	6 The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 Shares of par value HK\$0.01 each.	Authorised Share Capital

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App-3 Para-6(1)	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 Law <u>Companies Act</u> 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.	On what conditions new shares may be issued
App-3 Para-6(1)	10 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be treated as if it formed part of the original capital of the Company and such Shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.	When to be offered to existing shareholders New shares to form part of original capital
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 Law <u>Companies Act</u> , if and so far as such provisions may be applicable thereto.	Unissued Shares at the disposal of the Directors
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 Law <u>Companies Act</u> 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. (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 <u>Companies Act</u> , 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.	Company may pay commission Defraying of expenses

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
13	(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law <u>Companies Act</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;	
15	(a) Subject to the Companies Law <u>Companies Act</u> , 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.	Company to purchase its own securities and to finance the same

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.3 Para 8(1)-8(2)	<p>(b) Subject to the provisions of the Companies Law<u>Companies Act</u> 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.</p> <p>(c) 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.</p>	
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law<u>Companies Act</u>.</p> <p>(b) Subject to the provisions of the Companies Law<u>Companies Act</u>, 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.</p> <p>(c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p> <p>(d) The Register may be closed <u>in accordance with the terms equivalent to section 632 of the Companies Ordinance</u>at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.</p>	Share Register Local or branch register
App.13 Part B Para 3(2)		
App.13 Part B Para 3(2)		
App.13 Part B Para 3(2) App.3 Para 20		

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
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 <u>Companies Act</u> 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.	Share certificates
App.3 Para 2(1)	19 Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.	Share certificates to be sealed
App.3 Para 10(1); 10(2)	20 Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.	Share certificate to specify number and class of shares

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App-3 Para-1(3)	(a) The Company shall not be bound to register more than four persons as joint holders of any Share.	Joint holders
App-3 Para-1(2)	The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.	Company's lien
27	At least 14 days' notice <u>Notice</u> of any call shall be given to the relevant Shareholders specifying the time and place of payment and to whom such call shall be paid.	Notice of call
28	A copy of the notice <u>Notice</u> referred to in Article 27 shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.	Copy of notice to be sent to shareholders
29	In addition to the giving of notice <u>Notice</u> in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.	Notice of call may be given

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.3 Para.3(1)	<p>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.</p>	Time and place for payment of call
39	<p>Subject to the Companies Law <u>Companies Act</u>, 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.</p>	Form of transfer
App.3 Para.1(1)	<p>The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.</p>	Execution of transfer
41	<p>(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 <u>Companies Act</u>.</p>	

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App-3 Para 1(2)	<p>42 Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien. <u>The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the Listing Rules.</u></p>	Directors may refuse to register a transfer
App-3 Para 1(1)	<p>43 The Board may also decline to recognise any instrument of transfer unless:</p> <p>(a) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;</p>	Requirement as to transfer
52	<p>If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34, serve notice<u>Notice</u> on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.</p>	Notice of election to be registered of nominee If call or instalment not paid notice may be given
53	<p>The notice<u>Notice</u> shall name a further day (not earlier than the expiration of 14 days from the date of the notice<u>Notice</u>) on or before which the payment required by the notice<u>Notice</u> is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice<u>Notice</u> shall also state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.</p>	Content of notice of call

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
54	<p>If the requirements of any such notice<u>Notice</u> as aforesaid are not complied with, any Share in respect of which the notice<u>Notice</u> has been given may at any time thereafter, before the payment required by the notice<u>Notice</u> has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture. The Board may accept the surrender of any Share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.</p>	If notice not complied with shares may be forfeited
<p>App.13 Part B Para 3(3); 4(2) App.3 Para 14(1)</p>	<p>62</p> <p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the<u>The</u> Company shall infor<u>in</u> for each <u>financial year</u> 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 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, and such annual general meeting shall be held within six (6) months <u>after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).</u> A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	When annual general meeting to be held
63	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>	Extraordinary general meeting

**Article
number****Proposed amendments
(showing changes to the existing Articles of Association)**App.3
Para 14(5)

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~~ Any one or more Shareholders (including a recognized clearing house (or its nominees)) holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share paid-up capital of the Company having the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) ~~may do so in the same manner~~ may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Convening of
extraordinary
general
meeting

Article
numberProposed amendments
(showing changes to the existing Articles of Association)

App.13 Part B
App.3
Para 14(2)

65

An annual general meeting of the Company shall be called by at least 21 days' ~~notice~~Notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' ~~notice~~Notice in writing. The ~~notice~~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, (a) the day date, the hour time and the agenda 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") and the other place(s) of the meeting, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of 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~~Notices from the Company, ~~provided that. If permitted by the Listing Rules,~~ 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:~~

Notice of
meetings

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (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% of the total voting rights at the meeting of all members of the Company.

The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
66	(a) The accidental omission to give any notice <u>Notice</u> to, or the non-receipt of any notice <u>Notice</u> by, any person entitled to receive notice <u>Notice</u> shall not invalidate any resolution passed or any proceedings at any such meeting.	Omission to give notice
67	(a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:	Special business, business of annual general meeting
68	For all purposes the quorum for a general meeting shall be two Shareholders present <u>(including attendance by electronic means) in person or by proxy or, for quorum purposes only, two persons appointed by the Clearing House</u> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	Quorum
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 <u>the same</u> time and <u>(where applicable) same</u> place(s) or to such time and <u>(where applicable) such</u> place(s) and in such form and manner referred to in Article 63) as shall be <u>absolutely</u> decided by the Board, and 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.	When quorum is not present meeting to be dissolved and when to be adjourned

Article number	Proposed amendments (showing changes to the existing Articles of Association)
71	<p><u>Subject to Article 71C, T</u>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 <u>(or indefinitely)</u> and/or from place to place(s) and/or from one form to another <u>(a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven<u>7</u> clear days' notice<u>Notice</u>, specifying the details set out in Article 65, place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice<u>Notice</u> the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
71A	<p>(1) <u>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.</u></p> <p>(2) <u>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 duly authorised representative or duly authorised representatives or a proxy or proxies respectively:</u></p> <p>(a) <u>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;</u></p>

Power to adjourn general meeting, business of adjourned meeting

**Article
number****Proposed amendments
(showing changes to the existing Articles of Association)**

- (b) Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by its duly authorised representative 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 number	Proposed amendments (showing changes to the existing Articles of Association)
71B	<p><u>The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a 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.</u></p>
71C	<p><u>If it appears to the Chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li data-bbox="435 1017 1370 1229">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 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</u><li data-bbox="435 1268 1370 1374">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u><li data-bbox="435 1412 1370 1519">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u><li data-bbox="435 1557 1370 1664">(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman 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.</u></p>

Article number	Proposed amendments (showing changes to the existing Articles of Association)
<u>71D</u>	<u>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). 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.</u>
<u>71E</u>	<u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by 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:</u> <u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);</u>

Article number	Proposed amendments (showing changes to the existing Articles of Association)
	<p>(b) <u>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;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p> <p>(d) <u>Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.</u></p>
71F	<p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 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.</u></p>
71G	<p><u>Without prejudice to other provisions in Articles 71A to 71F, 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.</u></p>

Article number	Proposed amendments (showing changes to the existing Articles of Association)
<u>71H</u>	<u>Without prejudice to Articles 71A to 71G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Shareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each Shareholder or (in the case of a Shareholder being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Shareholders attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.</u>
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 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. <u>Votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may in its/his sole discretion determine. On a poll, votes may be given either personally or by proxy. 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.</u>

App-3
Para-6(1)

Votes of
shareholders

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.3 Para 14 App.3 Para 14(3) Para 14(4)	79A <u>All Shareholders (including a Shareholder which is a clearing house (or its nominee(s))) shall 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. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u>	
	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 <u>or postponed meeting</u> (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased and bankrupt shareholders
	84 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.	Objections to votes

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.13 Part B Para 2(2) App.3 Para 18 Para 19	<p>85 Any Shareholder <u>(including a clearing house)</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person <u>(being a natural person)</u> as his proxy <u>or representative (if such shareholder is a corporation)</u> to attend and vote instead of him<u>such Shareholder</u>. <u>A Shareholder which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A Shareholder who is the holder of two or more Shares may appoint more than one proxy <u>or representative</u> to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy <u>or representative</u> need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation <u>as if it were a natural person shareholder present in person at any general meeting</u>and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.</p>	Proxies
App.3 Para 11(2)	<p>87 The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication,</u> under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. <u>In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>	Instrument appointing proxy to be in writing

**Article
number****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.

Appointment
of proxy
must be
deposited

**Article
number****Proposed amendments
(showing changes to the existing Articles of Association)**

(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 or poll (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 meeting or an adjourned meeting or postponed 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 concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

Form of
proxy

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
90	<p>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. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to the aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>	<p>Authority under instrument appointing proxy</p>
91	<p>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 two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u>, at which the proxy is used.</p>	<p>When vote by proxy valid though authority revoked</p>
<p>App.3 Para 18</p>	<p>92 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative <u>to attend and vote at any general meeting</u> of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise <u>as if</u> it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.</p>	<p>Appointment of multiple corporate representatives</p>

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.13 Part B Para 6 App.3 Para 19	(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 <u>proxy(ies) representative or representatives or corporate representative(s), who enjoy rights equivalent to the rights of other Shareholders, to attend at any meeting of the Company (including but not limited to general meetings and creditors meetings) 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 in respect of the number and class of shares specified in the relevant authorization, including the right to speak and vote individually on a show of hands or on a poll.</u>	
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 <u>Companies Act</u> .	Number of Directors
App.13 Part B Para 5(4)	104 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company or past director is contractually or statutorily entitled) must be approved by the Company in general meeting.	
App.13 Part B Para 5(2)	(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law <u>Companies Act</u> , the Company shall not directly or indirectly:	Loans to Directors
105	(h) if he shall be removed from the office by notice in writing served on him signed by not less than 3/4 <u>three-fourths</u> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.	

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.13 Part B Para 5(3)	107	(a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.
App.3 Para 4(1) App.3 Note 1	107	(d) 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:
App.3 Para 4(2)	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 <u>on the Board</u> or as an additional Director <u>to the existing Board</u> 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 <u>so</u> appointed by the Board to fill a casual vacancy shall hold office only until the first 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 <u>after his appointment</u> 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.

Directors'
interests

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App.3 Para 4(4); 4(5)	113 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	Notice of proposed Director to be given
App.3 Para 4(3) App.13 Part B Para 5(1) App.3 Para 4(3)	114 The Company <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other 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 <u>under</u> any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.	Power to remove Director by Ordinary Resolution
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 <u>Companies Act</u> , 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.	Conditions on which money may be borrowed
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law <u>Companies Act</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law <u>Companies Act</u> with regard to the registration of mortgages and charges as may be specified or required.	Register of charges to be kept

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
127	<p>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 <u>Companies Act</u> 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 <u>Companies Act</u> 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.</p>	General powers of Company vested in Directors
133	<p>The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic <u>facilities</u> or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	Meeting of Directors, quorum, etc.

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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 telephone or by telex or telegram or facsimile transmission or by electronic means at the telephone or facsimile number or address or electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. 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.

Convening of
Meetings of
Directors

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
142	(b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number <u>or electronic address</u> , or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number <u>or electronic address</u> or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article; and a certificate in writing signed by a Director or the Secretary on such notification of consent shall be conclusive evidence thereof.</u>	
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 <u>Companies Act</u> 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.	Appointment of Secretary
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 <u>Companies Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.	Duties of the Secretary

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
146	A provision of the Companies Law <u>Companies Act</u> 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.	Same person not to act in two capacities at once
App.3 Para 2(1)	147 (a) Subject to the Companies Law <u>Companies Act</u> , 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.	Custody of Seal
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 <u>Companies Act</u>) 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.	Power to capitalise

Article number	Proposed amendments (showing changes to the existing Articles of Association)	Effect of resolution to capitalise
(b)	Subject to the Companies Law <u>Companies Act</u> , 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.	Effect of resolution to capitalise
154	Subject to the Companies Law <u>Companies Act</u> 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.	Power to declare dividends
156	(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law <u>Companies Act</u> .	Dividends not to be paid out of capital

Article number	Proposed amendments (showing changes to the existing Articles of Association)		
157	(b) Subject to the provisions of the Companies Law <u>Companies Act</u> 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.	Notice of interim dividend	
App-3 Para 3(2)	168	All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.	Unclaimed Dividend
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 <u>Companies Act</u> .	Annual Returns	
App-13 Part-B Para 4(1)	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 <u>Companies Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	Accounts to be kept

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
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 <u>Companies Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	Inspection by shareholders
App.13 Part B Para 3(3)	(a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.	Annual profit and loss account and balance sheet
App.3 Para 5 App.13 Part B Para 3(3); 4(2)	(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.	Annual report of Directors and balance sheet to be sent to shareholders

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- (a) ~~The Company Shareholders shall at each annual general meeting 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 approved by or on the authority of the Company the Shareholders by Ordinary Resolution in the annual at a general meeting, by other body that is independent of the Board or, unless otherwise prohibited under the Listing Rules, in the manner specified in the Shareholders' resolution 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.~~
- (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.
- (c) Subject to compliance with the Listing Rules, 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, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board. Subject to Article 176(b), an Auditor appointed by the Directors to fill any casual vacancy shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders under Article 176(a) at such remuneration to be determined by the Shareholders under Article 176(a).

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Article number	Proposed amendments (showing changes to the existing Articles of Association)	
App-13 Part B Para 4(2)	<p>The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.</p>	Auditors to have right of access to books and accounts
App-3 Para 7(1); 7(2)	<p>(a) 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 Companies 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 <u>and such Notice and document may be given or issued by the following means:-</u></p> <p>(i) <u>by serving it personally on the relevant person;</u></p> <p>(ii) <u>by sending it through the post in a prepaid envelope addressed to such Shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p>(iii) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(iv) <u>by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the HK Stock Exchange;</u></p> <p>(v) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(j), 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;</u></p>	Service of notices

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- (vi) 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 website (a “notice of availability”); or
- (vii) 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.
- (b) 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 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~~Companies Act 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.

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- (e) 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 (other than by making it available on the Company's website), 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. And in proving such transmission or sending of notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of Notice or document thereof, shall be conclusive evidence thereof.
- (f) Any Notice or other document if published on the Company's website or the website of the HK Stock Exchange, 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.
- (g) Any Notice or other document 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.
- (h) Any Notice or other document 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.

Article number	Proposed amendments (showing changes to the existing Articles of Association)	
	<p>(i) <u>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.</u></p> <p>(j) <u>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.</u></p> <p>(k) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 175(b), 175(c) and 180 may be given in the English language only or in both the English language and the Chinese language.</u></p>	
App.3 Para 7(3)	181 (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	Shareholders out of the Relevant Territory
App.3 Para 21	188 (1) Subject to the Companies Law Companies 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.	Modes of winding up
	(2) <u>Subject to Article 188(1), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u>	

Article number	Proposed amendments (showing changes to the existing Articles of Association)		
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 Law <u>Companies Act</u> , 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.	Assets may be distributed in specie	
App-3 Para-13(1)	192	The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.	Company ceases sending dividend warrants etc.
App-3 Para-13(2)(a) 13(2)(b)	193	<p>(a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:</p> <p>(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement <u>given notice of its intention to sell such shares to, and caused advertisement both in daily Newspaper and in a Newspaper circulating in the area of the last known address of such Shareholder or any person entitled to the share under Article 51 and where applicable, in each case in accordance with the requirements of the HK Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the HK Stock Exchange has elapsed since the date of such advertisement (or, if published more than once, the first thereof);</u></p>	Company may sell shares of untraceable shareholders
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law <u>Companies Act</u> :		

Article number	Proposed amendments (showing changes to the existing Articles of Association)
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 <u>Companies Act</u> :

FINANCIAL YEAR

<u>197</u>	<u>The financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.</u>
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NOTICE OF ANNUAL GENERAL MEETING



Times Neighborhood Holdings Limited

時代鄰里控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9928)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Times Neighborhood Holdings Limited (the “**Company**”) will be held at Victoria Room IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 30 May 2023 at 2:30 p.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. To declare a final dividend of RMB2.2 cents per share for the year ended 31 December 2022.
3. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - i. Ms. Wang Meng as an executive Director;
 - ii. Mr. Bai Xihong as a non-executive Director; and
 - iii. Dr. Chu Xiaoping as an independent non-executive Director.
- (b) To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as independent auditor of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. 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 defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (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 defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power 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 defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (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

NOTICE OF ANNUAL GENERAL MEETING

(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 of the Company as at the date of passing this resolution; and

(b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company bought-back by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 5(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:–

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:–

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry 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; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(b) “**Rights Issue**” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions 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, or the expense or delay which may be involved in determining the exercise or extent of 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).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be bought-back pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 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 earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry 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; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company bought-back by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

SPECIAL RESOLUTION

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

“**THAT** the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one Director or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles of Association.”

By order of the Board
Times Neighborhood Holdings Limited
Mr. Bai Xihong
Chairman

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

*Head office and principal place of
business in the PRC:*

1103, 11th Floor
410 Dongfeng Middle Road
Yuexiu District, Guangzhou
Guangdong Province
PRC

Principal place of business in Hong Kong:

Suites 3905-3908, 39th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

Notes:

- (i) Resolution numbered 5(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from 23 May 2023 to 30 May 2023, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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 22 May 2023.
- (vi) The register of members of the Company will be closed from 6 June 2023 to 8 June 2023, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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 5 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

- (vii) In respect of resolution numbered 3 above, Ms. Wang Meng, Mr. Bai Xihong and Dr. Chu Xiaoping will retire, and being eligible to be re-elected. Details of the above retiring Directors are set out in Appendix I to the circular dated 28 April 2023.
- (viii) In respect of the resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of resolution numbered 5(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 and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders 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 28 April 2023.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.