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

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

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恒盛地產
GLORIOUS PROPERTY

Glorious Property Holdings Limited

恒盛地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00845)

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

Resolutions will be proposed at the AGM (as defined on page 1 of this circular) of Glorious Property Holdings Limited to be held at 43/F, Shanghai Sun glow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Friday, 9 June 2023 at 9:30 a.m. (or at any adjournment thereof) to approve the matters referred to in the notice of AGM as enclosed with this circular.

The notice convening the AGM together with the form of proxy for use at the AGM are enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the form of proxy previously submitted shall be deemed to have revoked.

28 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 43/F, Shanghai SunGlow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Friday, 9 June 2023 at 9:30 a.m. or any adjournment thereof
“Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and amended and restated articles of association of the Company incorporating and consolidating all the proposed amendments set out in Appendix III to this circular, which are proposed to be adopted by the Company at the AGM
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised)
“Company”	Glorious Property Holdings Limited (恒盛地產控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25 April 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum”	the existing memorandum of association of the Company
“PRC”	the People’s Republic of China
“Proposed Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Repurchase Resolution”	the proposed resolution no. 5B of the notice of AGM
“Share(s)”	the ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong



恒盛地產
GLORIOUS PROPERTY

Glorious Property Holdings Limited

恒盛地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00845)

Executive Directors:

Mr. Ding Xiang Yang (*Chairman*)

Ms. Lu Juan

Mr. Yan Zhi Rong

Independent Non-executive Directors:

Prof. Liu Tao

Dr. Hu Jinxing

Mr. Han Ping

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Suites 1508-10, 15/F

Shui On Centre

6-8 Harbour Road, Wanchai

Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and more information regarding certain resolutions to be proposed at the AGM, including but not limited to (a) the proposed re-election of the retiring Directors; (b) the grant to the Directors of general mandates to issue and repurchase Shares; and (c) proposed amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles of Association, Mr. Ding Xiang Yang and Dr. Hu Jinxing are due to retire from the Board by rotation at the AGM. In addition, pursuant to the Articles of Association, Ms. Lu Juan, who was appointed as an executive Director of the Company with effect from 6 September 2022 to fill a casual vacancy on the Board, shall hold office until the first general meeting of the Company after her appointment and be subject to re-election at such meeting. All the retiring Directors, being eligible, offer themselves for re-election. Particulars of the retiring Directors required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix I to this circular. The re-election of the retiring Directors has been reviewed by the nomination committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nomination committee has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his or her independence. The nomination committee had also considered a range of diversity factors including age, education and cultural background, professional expertise, industry experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company. The relevant resolutions regarding the proposed re-election of the retiring Directors is set out at the proposed resolution no. 2 in the notice of AGM.

3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

Pursuant to the ordinary resolutions dated 1 September 2022 passed by the Shareholders at the 2022 annual general meeting of the Company, the Directors were given a general mandate to issue Shares. Such general mandate to issue Shares will lapse at the conclusion of the AGM.

An ordinary resolution to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution which will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 5A of the notice of AGM will be proposed at the AGM. An ordinary resolution to extend such general mandate by adding to it the number of Shares repurchased by the Company under the Proposed Share Repurchase Mandate will be proposed at the AGM as referred to in the proposed resolution no. 5C of the notice of AGM. The Board wishes to state that it has no immediate plans to issue any new Shares pursuant to such general mandate.

4. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the ordinary resolutions dated 1 September 2022 passed by the Shareholders at the 2022 annual general meeting of the Company, the Directors were given a general mandate to repurchase Shares. Such general mandate to repurchase Shares will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to approve the grant of the Proposed Share Repurchase Mandate to the Directors. The Proposed Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 5B of the notice of AGM. Shareholders should refer to the explanatory statement contained in Appendix II to this circular, which sets out further information in relation to the Proposed Share Repurchase Mandate.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 April 2023. The Board proposes to seek approval from the Shareholders at the AGM for amendments to the Memorandum and the Articles of Association, the provisions of which will principally conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules and make other updates and housekeeping changes. The Company will also seek approval from the Shareholders at the AGM for the adoption of the Amended and Restated Memorandum and Articles of Association. The proposed amendments to the Memorandum and the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the AGM. Details of the proposed amendments to the Memorandum and the Articles of Association are set out in Appendix III to this circular. The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the proposed amendments comply with the requirements of the Listing Rules and do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a Cayman Islands company listed on the Stock Exchange.

6. VOTING BY POLL

All resolutions set out in the notice of AGM will be decided by poll in accordance with the Listing Rules and the Articles of Association. The chairman of the AGM will explain the detailed procedures for conducting a poll during the AGM.

The poll results will be published on the Company's website at www.gloriousphl.com.cn and the Stock Exchange's website at www.hkexnews.hk after conclusion of the AGM.

7. AGM

The notice of AGM is set out on pages 34 to 38 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the general mandates to issue new Shares and repurchase Shares and the proposed amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish and in such event, the form of proxy previously submitted shall be deemed to have revoked.

8. RECOMMENDATION

The Directors consider that the proposed resolutions regarding, inter alia, the proposed re-election of the retiring Directors, the grant to the Directors of the general mandates to issue new Shares and repurchase Shares, and the proposed amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association as set out respectively in the notice of AGM, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
Glorious Property Holdings Limited
Ding Xiang Yang
Chairman

As at the Latest Practicable Date, details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

1. **Mr. Ding Xiang Yang** (“**Mr. Ding**”), aged 55, is the chairman of the Board of the Company and an executive Director of the Company. Mr. Ding is also a director of a number of subsidiaries of the Company. With more than 20 years of experience in corporate and strategic management of real estate enterprises in the PRC, Mr. Ding is primarily responsible for the Group’s overall strategic planning and development. Mr. Ding joined the Group on 18 March 2001 and played an integral role in formulating the Group’s development strategies, operational management and supervising the construction of the Group’s projects. On 5 June 2018, he was appointed as the chairman of the board of the Company. Prior to joining the Group, Mr. Ding worked for more than 10 years at the enterprise management department of China Eastern Airlines Corporation Limited (中國東方航空股份有限公司), a company listed on the Stock Exchange. Mr. Ding obtained a bachelor’s degree in law from Fudan University in July 1989, and a master’s degree in law from Fudan University in July 2002. Mr. Ding is the brother-in-law of Mr. Zhang Zhi Rong, the ultimate controlling shareholder of the Company.

The total amount of the salaries, allowances and benefits in kind for the year ended 31 December 2022 received by Mr. Ding as set out in note 35 to the consolidated financial statements of the Company’s annual report for the year ended 31 December 2022 was approximately RMB608,000. The emoluments of Mr. Ding are determined by reference to his duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark. Mr. Ding has entered into a service contract with the Company for no specific term. Pursuant to the Articles of Association, the Directors shall retire from office by rotation provided that each Director shall be subject to retirement at an annual general meeting at least once every three years.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Ding was interested in options to subscribe for 10,579,000 Shares (representing approximately 0.14% of the total issued share capital of the Company).

Save as disclosed above, Mr. Ding does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders of the Company in connection with his re-election.

2. **Ms. Lu Juan** (“**Ms. Lu**”), aged 46, is an executive Director of the Company. Ms. Lu is also a director of a number of subsidiaries of the Company. She graduated from Dongbei University of Finance and Economics (東北財經大學) with a bachelor’s degree of accounting and is a senior accountant. Ms. Lu joined the Group serving as an accounting officer in Nantong Zhuowei Trade Development Co., Ltd. (南通焯焯貿易發展有限公司) from May 2008 to December 2009, and subsequently as a finance manager in the finance department of Fuda Real Estate Development (Nantong) Co., Ltd. (富達房地產開發(南通)有限公司) from January 2010 to June 2013. Ms. Lu was promoted to her current position as the financial controller in Glorious Property Development (Nantong) Co., Ltd. (恒盛地產發展(南通)有限公司) in July 2013, and has concurrently served as the deputy financial controller of the Company since August 2022. She has over fourteen years of experience working for the Group and has acquired extensive knowledge of the Group’s business, operations and finance.

The total amount of the salaries, allowances and benefits in kind for the year ended 31 December 2022 received by Ms. Lu as set out in note 35 to the consolidated financial statements of the Company’s annual report for the year ended 31 December 2022 was approximately RMB162,000. The emoluments of Ms. Lu are determined by reference to her duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark. Ms. Lu has entered into a service contract with the Company for no specific term. Pursuant to the Articles of Association, the Directors shall retire from office by rotation provided that each Director shall be subject to retirement at an annual general meeting at least once every three years.

As at the Latest Practicable Date, pursuant to Part XV of the SFO, Ms. Lu was interested in options to subscribe for 260,000 Shares (representing approximately 0.01% of the total issued share capital of the Company).

Save as disclosed above, Ms. Lu does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company and he has confirmed that there is no other information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

3. **Dr. Hu Jinxing** (“**Dr. Hu**”), aged 46, is an independent non-executive Director of the Company, Dr. Hu is currently associate professor and a tutor for graduate students of the Department of Real Estate, School of Business Administration, East China Normal University (華東師範大學工商管理學院房地產系). He is also the executive dean of the College of Oriental Real Estate (東方房地產研究院), deputy head of the tenth council of the Shanghai Real Estate Economic Society (上海市房產經濟學會), standing director of the Global Chinese Real Estate Congress (世界華人不動產學會), and evaluation expert of the China Europe International Business School (CEIBS) Case Center (中歐國際工商學院案例中心). Dr. Hu focuses on the research of housing policies, real estate markets, real estate finance, etc. Since 2009, Dr. Hu has presided over 16 projects such as the Youth Project of National Social Science Fund (國家社科青年基金) and the Youth Project of the Ministry of Education (教育部青年基金), participated in the completion of five projects of National Natural Science and National Social Science Foundations (國家自科與國家社科基金), published more than 20 papers, and won the titles of the Outstanding Employee (優秀員工) and Outstanding Undergraduate Tutor Award (優秀本科生導師獎), Teaching Excellence Award (教學優秀獎), and Crystal Award for Student Ideological and Political Work (學生思想政治工作水晶獎) at School of Business Administration, East China Normal University, and other honours. His paper was also selected in the National Excellent 100 Management Cases (全國百篇優秀管理案例).

Dr. Hu received a bachelor’s degree in management from Zhejiang Gongshang University (浙江工商大學) in 1999, and studied in the Department of Business Administration and Department of Industrial Economics (postgraduate and doctoral program of study) and for a doctorate in economics at Fudan University School of Management (復旦大學管理學院) from 2001 to 2007. Since 2007, Dr. Hu has been worked in the Department of Real Estate, School of Business Administration, East China Normal University. From 2015 to 2021, Dr. Hu had the head of the Department of Real Estate, School of Business Administration, East China Normal University. From 2011 to 2012, Dr. Hu was a visiting scholar at the OTB Research Institute of the Delft University of Technology. From 2003 to 2008, Dr. Hu had involved in the planning and consultation relating to the development strategy for Shanghai Zhangjiang (Group) Co., Ltd. (上海張江(集團)有限公司) (“Shanghai Zhangjiang Group”), which controls Zhangjiang Hi-Tech Park Development Co., Ltd. (張江高科技園區開發股份有限公司), a company listed on Shanghai Stock Exchange with a stock code of 600895, and Zhongnan Group (中南集團), which controls Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司), a company listed on Shenzhen Stock Exchange with a stock code of SZ000961.

Dr. Hu does not have any relationship with any directors, senior management, substantial or controlling Shareholders of the Company and does not hold any other position with the Company and any of its subsidiaries (collectively “the Group”). Save as disclosed above, Dr. Hu has not held any directorships in any other public listed companies, whether in Hong Kong or overseas, during the last three years.

Subject to the approval of the Shareholders on the proposed election of the new director at the AGM, Dr. Hu will enter into an appointment letter with the Company for a term of three years commencing from 24 June 2022, subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the articles of association of the Company, the directors of the Company shall retire from office by rotation provided that each director shall be subject to retirement at an annual general meeting at least once every three years.

Under the appointment letter with the Company, Dr. Hu will be entitled to a director’s fee of HK\$240,000 per annum, which was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities, individual performance, the financial results of the Group, and the prevailing market benchmark.

As at the date of this circular, Dr. Hu has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr. Hu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Dr. Hu which need to be brought to the attention of the Shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Proposed Share Repurchase Mandate to be proposed at the AGM.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,792,645,623 fully paid-up Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Proposed Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Proposed Share Repurchase Mandate to repurchase up to a maximum of 779,264,562 fully paid-up Shares during the proposed repurchase period.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

In the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022 and taking into account the financial position of the Company as at the Latest Practicable Date. However, the Directors do not propose to exercise the Proposed Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention, in the event that the Share Repurchase Resolution is approved by the Shareholders, to sell Shares to the Company.

No connected persons (as defined in the Listing Rules) at the Company have notified the Company that they have a present intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that Share Repurchase Resolution is approved by the Shareholders.

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a Share repurchase, any such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Market Victor Limited, Novel Ventures Limited, Island Century Limited and Well Advantage Limited, all of which are indirectly wholly-owned by Mr. Zhang Zhi Rong, the ultimate controlling shareholder of the Company, held 81,936,000 Shares, 106,288,000 Shares, 119,313,000 Shares and 27,756,000 Shares respectively, representing in aggregate 335,293,000 Shares or approximately 4.30% of the total issued share capital of the Company. Together with 4,940,629,436 Shares held by the discretionary family trust, Century Glory Family Trust, Mr. Zhang Zhi Rong's aggregate interests was 5,275,922,436 shares or approximately 67.70% of the total issued share capital of the Company. In the event that the Proposed Share Repurchase Mandate is exercised in full, which is considered by the Directors to be unlikely in the current circumstances, Mr. Zhang Zhi Rong would (assuming that there is no change in the relevant shareholdings) beneficially hold in aggregate 5,275,922,436 Shares, representing approximately 75.23% of the total issued share capital of the Company. Such increase in the interest of Mr. Zhang Zhi Rong in the Company would reduce the amount of Shares held by the public to less than 25% of the total issued share capital of the Company but would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code. The Directors have no intention to repurchase Shares to such an extent which will result in the amount of the Shares held by the public to be reduced to less than 25%.

In addition, in exercising the Proposed Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company complies with the requirements of the Listing Rules, including the minimum percentage of the Shares being held in public hands.

6. SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase of Shares made by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

7. MARKET PRICES

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

Year	Month	Highest	Lowest	
		Price HK\$	Price HK\$	
2022	April	0.198	0.165	
	May	0.218	0.150	
	June	0.240	0.175	
	July	0.185	0.127	
	August	0.181	0.132	
	September	0.171	0.120	
	October	0.133	0.096	
	November	0.129	0.091	
	December	0.107	0.077	
	2023	January	0.110	0.078
		February	0.106	0.066
		March	0.092	0.069
April (up to the Latest Practicable Date)		0.080	0.066	

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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The following are the changes to the existing Memorandum and the existing Articles as introduced by the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and numbers referred to herein are clauses, paragraphs and numbers of the Amended and Restated Memorandum and Articles of Association:

Memorandum number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Memorandum)
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|----|--|
| 2. | The Registered Office of the Company shall be at the offices of Codan <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. |
| 4. | Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law <u>Act (As Revised)</u> . |
| 9. | The Company may exercise the power contained in the Companies Law <u>Act (As Revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction. |

Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
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- | | | | | | | | |
|---------------------------|---|--------------|--|------------------------|--|---------------------------|---|
| 1. | The regulations in Table A in the Schedule to the Companies Law <u>Act (As Revised)</u> do not apply to the Company. | | | | | | |
| 2.(1) | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><u>“Act”</u></td> <td><u>the Companies Act (As Revised) of the Cayman Islands.</u></td> </tr> <tr> <td>“associate”</td> <td>has the meaning attributed to it in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td>“business day”</td> <td>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</td> </tr> </table> | <u>“Act”</u> | <u>the Companies Act (As Revised) of the Cayman Islands.</u> | “associate” | has the meaning attributed to it in the rules of the Designated Stock Exchange. | “business day” | shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day. |
| <u>“Act”</u> | <u>the Companies Act (As Revised) of the Cayman Islands.</u> | | | | | | |
| “associate” | has the meaning attributed to it in the rules of the Designated Stock Exchange. | | | | | | |
| “business day” | shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day. | | | | | | |

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
	<p><u>“close associate”</u> <u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></p>
	<p><u>“Law”</u> <u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></p>
	<p><u>“Statutes”</u> <u>the LawAct 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.</u></p>
	<p><u>“substantial shareholder”</u> <u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u></p>
	<p><u>“Subsidiary and Holding Company”</u> <u>has the meanings attributed to them in the rules of the Designated Stock Exchange.</u></p>
2.(2)(i)	<p><u>Section 8 and Section 19 of the Electronic Transactions LawAct (2003) (As 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.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
3.(2)	Subject to the Law <u>Act</u> , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law <u>Act</u> .
3.(3)	Except as allowed by the Law and subject <u>Subject</u> to compliance with the rules and regulations of the Designated Stock Exchange and any other <u>competent</u> relevant regulatory authority the Company shall not <u>may</u> give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
3.(3A)	<u>The Board may accept the surrender for no consideration of any fully paid share.</u>
4.	The Company may from time to time by ordinary resolution in accordance with the Law <u>Act</u> alter the conditions of its Memorandum of Association to:
4.(d)	sub divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law <u>Act</u>), and may by such resolution 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, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law <u>Act</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
8.(1)	Subject to the provisions of the Law <u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
8.(2)	Subject to the provisions of the Law <u>Act</u> , the rules of any Designated Stock Exchange and the Memorandum and Articles 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 be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. 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 as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. <u>[Reserved]</u>
10.	Subject to the Law <u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that:

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
10.(a)	the necessary quorum (other than <u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
10.(b)	every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him
12.(1)	Subject to the Law <u>Act</u> , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law <u>Act</u> . Subject to the Law <u>Act</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
15.	Subject to the Law <u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the Law <u>Act</u> or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every <u>during</u> business day <u>hours</u> by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed <u>for inspection</u> at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution in that year provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</u>
45.	Notwithstanding <u>Subject to the rules of any Designated Stock Exchange, notwithstanding</u> any other provision of these Articles the Company or the Directors may fix any date as the record date for:
45.(a)	determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> .
49.(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law <u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by</u> advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution in that year provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</u>

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
56.	<p>An annual general meeting of the Company shall be held in<u>for</u> each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles (within a period of not more than fifteen (15) and such annual general meeting must be held within six (6) months after the holdingend of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, <u>Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></u></p>
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.</p>
59.(1)	<p>An annual general meeting shall be called by Notice of not less than twenty one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall<u>must</u> be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may (including an extraordinary general meeting) <u>must</u> be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange a general meeting may be called by shorter notice, subject to the Law<u>Act</u>, if it is so agreed:</p>

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
61.(d)	(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law <u>Act</u>) and other officers;
61.(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law <u>Act</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71.	Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior <u>holder</u> who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
72.(1)	A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
72.(1A)	<u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u>
83.(2)	Subject to the Articles and the LawAct , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
83.(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office <u>only</u> until the next following annual general meeting of the Company and shall then be eligible for re-election.
83.(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.
90.	An alternate Director shall only be a Director for the purposes of the LawAct and shall only be subject to the provisions of the LawAct insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
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| 98. | Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein. |
| 100. | <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:-</p> <p style="padding-left: 40px;">(a) to such the Director or his <u>close</u> associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p style="padding-left: 40px;">(ii)(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> |

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
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- ~~(iii)~~(ii) any proposal contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;

- ~~(iv)~~ any ~~contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

- ~~(v)~~ any ~~contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or~~

- ~~(vi)~~(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - ~~(a)~~ the adoption, modification or operation of a ~~any~~ employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or

 - ~~(b)~~ the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme ~~or other arrangement~~ which relates both to the Director, Directors ~~or his~~ close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not ~~accorded~~ generally accorded to the class of persons to which such scheme or fund relates; and

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
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- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long so) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- (3) ~~Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~
- (4)(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
101.(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>LawAct</u> .
101.(4)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the <u>The Company shall not make any loan directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</u></p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>
107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.

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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
113.(2)	Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
119.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u>
124.(1)	The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law <u>Act</u> and these Articles.
125.(2)	The Secretary shall attend all meetings of the Members 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 Law <u>Act</u> or these Articles or as may be prescribed by the Board.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
127.	A provision of the <u>LawAct</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.
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>LawAct</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>LawAct</u> .
133.	Subject to the <u>LawAct</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>LawAct</u> .
143.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>LawAct</u> . The Company shall at all times comply with the provisions of the <u>LawAct</u> in relation to the share premium account.
146.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>LawAct</u> :

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law <u>Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
149.	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
152.(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152.(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153.	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall, <u>by ordinary resolution</u> , be fixed by the Company in general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
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155.	<p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u></p>
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APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
158.	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above <u>other than by posting it on a website</u> . In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a Member to a corporate communication being made available to him on the Company’s website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that may be required by the Designated Stock Exchange.
162.(1)	The <u>Subject to Article 162(2), the</u> 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.
162.(2)	A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION
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Article number	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)
163.(2)	(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law <u>Act</u> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
<u>164A.</u>	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</u>

The Board would like to remind the Shareholders that the English version of the Memorandum and the Articles shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM.

NOTICE OF ANNUAL GENERAL MEETING



恒盛地產
GLORIOUS PROPERTY

Glorious Property Holdings Limited

恒盛地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00845)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Glorious Property Holdings Limited (the “Company”) will be held at 43/F, Shanghai Sunglow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Friday, 9 June 2023 at 9:30 a.m. for the following purposes:

1. To consider and approve the audited financial statements of the Company and the reports of the Directors (the “Directors”) and the auditor for the year ended 31 December 2022.
2. To re-elect the retiring Directors of the Company.
3. To authorise the board of Directors (the “Board”) of the Company to fix the remuneration of all Directors.
4. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the board of Directors of the Company to fix its remuneration.
5. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

A. “THAT:

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
 - (v) a specified authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to make repurchase of its own shares 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 recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of SFC be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
 - (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT**, conditional upon the passing of resolution nos. 5A and 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 5B, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

- 6. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

“**THAT** the Memorandum and Articles of Association of the Company be amended in the manner as set out in the circular of the Company dated 28 April 2023 (the “**Circular**”) and the Amended and Restated Memorandum and Articles of Association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the

NOTICE OF ANNUAL GENERAL MEETING

Amended and Restated Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company with immediate effect after the close of the AGM and that any one director of the Company or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association of the Company.”

For and on behalf of
Glorious Property Holdings Limited
Ding Xiang Yang
Chairman

Hong Kong, 28 April 2023

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Suites 1508-10, 15/F
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting (or any adjournment thereof) is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of share(s), any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 5 June 2023.
5. All the resolutions set out in this notice shall be decided by poll.

As at the date hereof, the executive Directors of the Company are Mr. Ding Xiang Yang, Ms. Lu Juan and Mr. Yan Zhi Rong; the independent non-executive Directors of the Company are Prof. Liu Tao, Dr. Hu Jinxing and Mr. Han Ping.