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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

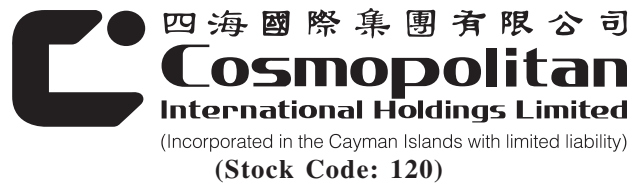
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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **Cosmopolitan International Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND  
REPURCHASE ORDINARY SHARES,  
PROPOSED ADOPTION OF THE AMENDED AND RESTATED ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2023 Annual General Meeting of Cosmopolitan International Holdings Limited (the “Company”) to be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 13th June, 2023 at 11:00 a.m. (“2023 AGM”) is appended to this circular. If you do not propose to attend the 2023 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2023 AGM or at any adjourned meeting should you so wish, and in the event that you turn up in such meeting(s) after sending in the proxy form, the proxy shall be deemed to be revoked.

**There will be no distribution of corporate gifts or serving of refreshments at the 2023 AGM.**

28th April, 2023

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context requires otherwise:*

“2022 Annual Report”	the annual report of the Company for the year ended 31st December, 2022
“2023 AGM”	the annual general meeting of the Company convened to be held on Tuesday, 13th June, 2023 at 11:00 a.m.
“Articles of Association”	the existing articles of association of the Company
“Amended and Restated Articles”	the amended and restated articles of association proposed to be adopted by the Company with the proposed amendments as set out in “Appendix III — Details of the Proposed Amendments to the Existing Articles” to this circular
“Board”	the board of Directors, presently comprising six Executive Directors and four Independent Non-Executive Directors, all as named in the Letter from the Chairman contained in this circular
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Century City Group”	Century and its subsidiaries
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act of the Cayman Islands for the time being in force
“Company”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Stock Exchange
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“Convertible Preference Shares”	non-voting non-redeemable convertible preference shares of HK\$0.002 each in the share capital of the Company
“core connected persons”	has the meaning ascribed thereto in the Listing Rules
“CPS Holder(s)”	the holder(s) of Convertible Preference Shares
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21st April, 2023, being the latest practicable date for the purposes of ascertaining certain information in this circular
“listed public companies”	public companies which securities are listed on any securities market in Hong Kong or overseas
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of 2023 AGM”	the notice convening the 2023 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2023 AGM
“Ordinary Shares”	ordinary shares of HK\$0.002 each in the share capital of the Company
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Regal”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Regal Group”	Regal and its subsidiaries
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the units of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors in such manners as set out in Ordinary Resolution 4(A) contained in the Notice of 2023 AGM relating to the repurchase of Ordinary Shares
“Repurchase Proposal”	the proposal with respect to the repurchase of Ordinary Shares pursuant to the Repurchase Mandate, details of which proposal are set out in “Appendix II — Explanatory Statement on Repurchase of Ordinary Shares” to this circular
“Retiring Directors”	those Directors who, as named under the section headed “Re-election of Directors” in the Letter from the Chairman contained in this circular, will retire at the 2023 AGM pursuant to the Articles of Association

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## DEFINITIONS

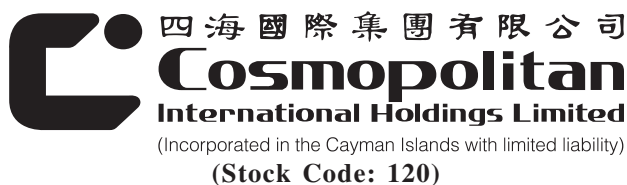
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“RPML”	Regal Portfolio Management Limited, a wholly owned subsidiary of Regal and the manager of Regal REIT, the listed subsidiary of Regal
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of Ordinary Shares
“Special Resolution”	the proposed special resolution as set out in the Notice of 2023 AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

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## LETTER FROM THE CHAIRMAN

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*Executive Directors:*

LO Yuk Sui (*Chairman and Chief Executive Officer*)  
Jimmy LO Chun To (*Vice Chairman and Managing Director*)  
LO Po Man (*Vice Chairman*)  
Kenneth WONG Po Man (*Chief Operating Officer*)  
Kelvin LEUNG So Po (*Chief Financial Officer*)  
Kenneth NG Kwai Kai

*Independent Non-Executive Directors:*

Francis BONG Shu Ying  
Alice KAN Lai Kuen  
David LI Ka Fai  
Abraham SHEK Lai Him, GBS, JP

*Head office and principal place  
of business:*

11th Floor, 68 Yee Wo Street  
Causeway Bay  
Hong Kong

*Registered office:*

PO Box 309, Uglan House  
Grand Cayman  
KY1-1104  
Cayman Islands

28th April, 2023

*To the Shareholders and, for information only, the CPS Holders*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND  
REPURCHASE ORDINARY SHARES,  
PROPOSED ADOPTION OF THE AMENDED AND RESTATED ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming 2023 AGM relating to the followings:

- (1) the re-election of the Retiring Directors who will retire and, being eligible, have offered themselves for re-election at the 2023 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares in such manners as set out in Ordinary Resolutions 4(B) and 4(C) contained in the Notice of 2023 AGM;
- (3) the grant of the Repurchase Mandate to the Directors for the Repurchase Proposal; and
- (4) the proposed adoption of the Amended and Restated Articles.

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## LETTER FROM THE CHAIRMAN

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### Re-election of Directors

In accordance with Article 116 of the Articles of Association, the following Directors will retire from office by rotation at the 2023 AGM:

- (i) Mr. LO Yuk Sui (Executive Director, Chairman and Chief Executive Officer);
- (ii) Mr. Jimmy LO Chun To (Executive Director, Vice Chairman and Managing Director);
- (iii) Mr. Kenneth NG Kwai Kai (Executive Director); and
- (iv) Mr. Abraham SHEK Lai Him (Independent Non-Executive Director).

The above Retiring Directors, being eligible, have offered themselves for re-election at the 2023 AGM.

The re-election of the Retiring Directors at the 2023 AGM will not be for any specific term of office, but the Retiring Directors will be subject to retirement by rotation at least once every three years in accordance with the Articles of Association. The particulars of the Retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular. The re-election of each Retiring Director will be subject to a separate resolution to be proposed at the 2023 AGM for approval by the Shareholders.

The Nomination Committee of the Company has considered the biographical details and other related particulars of the Retiring Directors, with reference to the board diversity policy of the Company and their contributions to the Board and the Group during their tenure. The Retiring Directors have extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of the Group and can also conform with the Company's board diversity policy.

Mr. Shek has served on the Board as an Independent Non-Executive Director for more than nine years. During his tenure, he has given valuable independent guidance and advice to the Company through active participation as a board member or committee members in meetings of the Board and the relevant board committees of the Company. Mr. Shek has provided to the Company his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As disclosed in his biographical details contained in Appendix I to this Circular, he possesses broad range of knowledge gained from directorship in reputable listed companies and his long service as a member of the Legislative Council in Hong Kong, which enables him to provide valuable strategic insights and facilitates effective decision-making of the Board. Based on the criteria under Rule 3.13 of the Listing Rules and his experience, Mr. Shek has the expertise, integrity and independence to continue to act as an Independent Non-Executive Director and to discharge related duties in providing guidance and advice on the affairs of the Company, with independent judgement and from balanced and objective view, and for safeguarding the interests of the Company and the Shareholders as a whole, despite the length of his service with the Company.

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## LETTER FROM THE CHAIRMAN

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### **General Mandate to Issue Ordinary Shares**

The Directors wish to seek the approval of the Shareholders (i) to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Ordinary Shares up to 20% of the Ordinary Shares in issue as at the date of the passing of the proposed Ordinary Resolution 4(B) as set out in the Notice of 2023 AGM; and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 4(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 6,392,497,800 Ordinary Shares in issue as at the Latest Practicable Date and on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2023 AGM on 13th June, 2023, the Company would be allowed to allot and issue a maximum number of 1,278,499,560 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 4(B).

There is no immediate plan for the issue by the Company of any new Ordinary Shares pursuant to the 20% share issuing mandate.

### **General Mandate to Repurchase Ordinary Shares**

The Directors wish to seek the approval of the Shareholders to the Repurchase Mandate for the Repurchase Proposal. The explanatory statement regarding the Repurchase Proposal required to be sent to the Shareholders in accordance with the Listing Rules is set out in Appendix II to this circular.

### **Proposed Adoption of the Amended and Restated Articles**

Reference is made to the announcement of the Company dated 27th April, 2023. The Board will propose at the 2023 AGM a special resolution approving the proposed amendments to the Articles of Association by way of adoption of the Amended and Restated Articles in substitution for, and to the exclusion of, the Articles of Association, in order to bring the Articles of Association in alignment with the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings.

The major proposed amendments to the Articles of Association that will be incorporated in the Amended and Restated Articles are summarised as follows:

- (a) to include certain defined terms to align with the applicable laws of Cayman Islands and the Listing Rules, including “Act”, “announcement”, “close associate”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” and to update the relevant articles in this regard correspondingly;
- (b) to clarify the definitions of “ordinary resolution” and “special resolution”;
- (c) to provide that the register of members and branch register of members may be closed at such time or for such period in a manner that complies with section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);



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## LETTER FROM THE CHAIRMAN

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- (d) to provide that an annual general meeting shall be held in each financial year and within 6 months after the end of the Company's financial year;
- (e) to provide that any one or more Shareholders holding of 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 have the right to convene an extraordinary general meeting for the transaction of any business or resolution by written requisition to the Company;
- (f) to provide that an annual general meeting must be called by notice of not less than twenty-one (21) days and all other general meetings (including an extraordinary meeting) must be called by notice of not less than fourteen (14) days;
- (g) to clarify that, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy may constitute the quorum for a general meeting of the Company;
- (h) to provide that all Shareholders have the right to speak and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (i) to provide that the Board may in its absolute discretion determine whether to hold a general meeting (including, inter alia, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
- (j) to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (k) to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (l) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (m) to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant Articles;
- (n) to allow for votes to be cast by the Shareholders electronically as the Directors or the Chairman of the general meeting may determine;

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## LETTER FROM THE CHAIRMAN

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- (o) to state that a proxy shall be entitled to exercise the same power as the Shareholder appointing him/her could exercise;
- (p) to provide that a Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until first annual general meeting after the appointment and shall then be eligible for re-election;
- (q) to provide that the Company may by ordinary resolution appoint or remove an auditor before the expiration of his term of office;
- (r) to provide that the Directors may fill any casual vacancy in the office of auditor and fix the remuneration of the auditor so appointed. Such auditor(s) may hold office until the next following annual general meeting of the Company and shall then be subject to appointment by Shareholders at such remuneration to be determined by the Shareholders;
- (s) to provide for modes of electronic communication between the Company and the Shareholders;
- (t) to update the circumstances when the Directors must not vote (nor be counted in the quorum) to align the Listing Rules;
- (u) to clarify that a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution;
- (v) to provide that a special resolution shall be required to alter the provisions of the memorandum of association or the Articles of Association or to change the name of the Company;
- (w) to provide that the financial year end of the Company shall be 31st December in each year unless otherwise determined by the Directors; and
- (x) to make other amendments, to update or clarify the provisions of the Articles of Association where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands.

Full particulars of the proposed amendments to the relevant provisions of the Articles of Association brought about by the adoption of the Amended and Restated Articles are set out in Appendix III to this circular. A Special Resolution, as contained in the Notice of 2023 AGM, will be put forth to Shareholders for their approval of the proposed amendments to the Articles of Association by way of adoption of the Amended and Restated Articles at the 2023 AGM.

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## LETTER FROM THE CHAIRMAN

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The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended and Restated Articles comply with the relevant requirements set out in Appendix 3 of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the proposed amendments to the Articles of Association as set out in Appendix III to this circular do not violate the applicable laws of the Cayman Islands.

The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association. The Shareholders are advised that the Amended and Restated Articles which incorporate the proposed amendments to the Articles of Association are available only in English and the Chinese translation of the Amended and Restated Articles set out in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **Notice of 2023 AGM**

The Notice of 2023 AGM is contained in pages 44 to 46 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, voting on all resolutions to be put forth to the Shareholders at the 2023 AGM will be taken by poll. The Company will announce the results of poll voting by way of publication of an announcement in accordance with the requirements under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange and the Company.

### **Recommendation from the Directors**

The Directors consider that the proposed grant of the Repurchase Mandate and the 20% share issuing mandate pursuant to the Ordinary Resolution 4(A) and the Ordinary Resolutions 4(B) and 4(C), respectively, and the proposed adoption of the Amended and Restated Articles pursuant to the Special Resolution are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these Resolutions to be proposed at the 2023 AGM.

Yours faithfully,

**LO YUK SUI**  
*Chairman*

**(I) Mr. LO Yuk Sui** (*Executive Director, Chairman and Chief Executive Officer*)

Mr. Lo, aged 78, was appointed to the Board as an Executive Director in 2013. He also acts as the Chairman and the Chief Executive Officer of the Company since 2013. He has been the managing director and chairman of the respective predecessor listed companies of Century (the ultimate listed holding company of the Company), Paliburg (the immediate listed holding company of the Company) and Regal (a listed fellow subsidiary of the Company) since 1980s. He is also an executive director, the chairman and the chief executive officer of Century, Paliburg and Regal and a non-executive director and the chairman of RPML. Mr. Lo is a qualified architect. In his capacity as the Chief Executive Officer, Mr. Lo oversees the overall policy and decision making of the Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. Lo's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Lo does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Mr. Lo is also entitled to normal fees in acting as a member of the board committees of the Company as detailed below:

- (i) HK\$50,000 per annum in acting as the chairman of the Nomination Committee of the Company; and
- (ii) HK\$50,000 per annum in acting as a member of the Remuneration Committee of the Company.

The normal fees were determined based on the duties and responsibilities in respect of such office and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$95,020, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. Lo held the following interests in the securities of the Company, Century, Paliburg and Regal within the meaning of Part XV of the SFO:

- (1) (i) indirect interests, held through his associates, in an aggregate number of 4,744,526,144 issued Ordinary shares; and (ii) indirect derivative interests, held through his associates, in an aggregate number of 2,295,487,356 unissued Ordinary shares through interests held in 2,295,487,356 Convertible Preference Shares and an aggregate number of 750,000,000 unissued Ordinary shares through interests held in certain convertible bonds issued by a wholly owned subsidiary of the Company and convertible into new Ordinary Shares, totally representing approximately 121.86% of the issued ordinary share capital of the Company as at the Latest Practicable Date;

- (2) (i) direct interests and indirect interests, held through his associates, in an aggregate number of 2,042,108,007 issued ordinary shares of Century; and (ii) indirect derivative interests, held through his associate, in 102,403,398 issued ordinary shares of Century, totally representing approximately 69.34% of the issued ordinary share capital of Century as at the Latest Practicable Date;
- (3) direct interests and indirect interests, held through his associates, in an aggregate number of 830,953,817 issued ordinary shares of Paliburg, representing approximately 74.55% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date; and
- (4) direct interests and indirect interests, held through his associates, in an aggregate number of 623,140,161 issued ordinary shares of Regal, representing approximately 69.33% of the issued ordinary share capital of Regal as at the Latest Practicable Date.

Details of the directorships of Mr. Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2022 Annual Report. Mr. Lo is the father of Mr. Jimmy LO Chun To, an Executive Director, the Vice Chairman and Managing Director of the Company, and Miss LO Po Man, an Executive Director and the Vice Chairman of the Company. Save as disclosed herein, Mr. Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lo.

**(II) Mr. LO Chun To (Alias: Jimmy) (Executive Director, Vice Chairman and Managing Director)**

**Mr. Jimmy Lo**, aged 49, was appointed to the Board as an Executive Director in 2013. Mr. Lo also acts as a Vice Chairman and the Managing Director of the Company since 2013. He is also an executive director and a vice chairman of Century, an executive director, the vice chairman and the managing director of Paliburg, an executive director of Regal and a non-executive director of RPML. Mr. Lo graduated from Cornell University, New York, the United States, with a Degree in Architecture. Mr. Lo joined the Century City Group in 1998. He is primarily involved in overseeing the property projects of the Group in the People’s Republic of China and, in addition, undertakes responsibilities in the business development of the Century City Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. Lo’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Lo does not have a service contract with the Group. He is entitled to normal Director’s fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$84,360, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group, and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. Lo held the following interests in the securities of the Company, Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests in 2,269,101 issued Ordinary Shares, representing approximately 0.04% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) direct interests in 251,735 issued ordinary shares of Century, representing approximately 0.008% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (3) direct interests in 2,274,600 issued ordinary shares of Paliburg, representing approximately 0.20% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Details of the directorships of Mr. Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2022 Annual Report. Mr. Lo is the son of Mr. LO Yuk Sui, an Executive Director, the Chairman and Chief Executive Officer of the Company, and the brother of Miss LO Po Man, an Executive Director and a Vice Chairman of the Company. Save as disclosed herein, Mr. Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lo.

**(III) Mr. NG Kwai Kai (Alias: Kenneth) (Executive Director)**

**Mr. Kenneth Ng**, aged 68, was appointed to the Board in 2008 as a Non-Executive Director and re-designated as an Executive Director in 2013. Mr. Ng is also an executive director of and the chief operating officer of Century, an executive director of Paliburg and Regal, and a non-executive director of RPML. He is in charge of the corporate finance, company secretarial and administrative functions of the Century City Group. Mr. Ng is a Chartered Secretary. Save as disclosed herein, Mr. Ng has not held any directorships in other listed public companies during the last three years.

Mr. Ng’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Ng does not have a service contract with the Group. He is entitled to normal Director’s fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and approved by the Board in accordance with the Articles of Association. With respect to his executive role, Mr. Ng is also entitled to receive from the Group an allocated monthly salary of HK\$41,505, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group, and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

Mr. Ng does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Ng held direct interests in 176,200 issued ordinary shares of Paliburg, representing approximately 0.02% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Details of the directorships of Mr. Ng in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2022 Annual Report. Save as disclosed herein, Mr. Ng does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

Mr. Ng acted as a director of (i) The New China Hong Kong Group Limited (“NCHKG”) and (ii) Villawood Development Limited (“Villawood”) and Hennic Properties Limited (“Hennic”), until the commencement of the creditors’ voluntary winding up of NCHKG and the appointment of provisional liquidators of Villawood and Hennic, respectively.

- (i) NCHKG, of which certain subsidiaries of Century and Regal were financial creditors, is a company incorporated in Hong Kong and was the holding company of an investment and financial services group established in Hong Kong. Due to the Asian financial crisis in 1998, NCHKG experienced financial difficulties. With a view to assisting in the launch of a corporate rescue of NCHKG, Mr. Ng was appointed as a director of NCHKG on 30th September, 1998 and sat on its executive committee. The attempted corporate rescue of NCHKG turned out to be unsuccessful and it went into a creditors’ voluntary winding up on 1st March, 1999. Mr. Ng’s only involvement in the management of NCHKG was principally related to the attempted corporate rescue of NCHKG since his appointment as one of its directors on 30th September, 1998. The winding up process had been completed on 17th August, 2021. Other than information publicly available, there is no information accessible by Mr. Ng in his capacity as a past director of NCHKG that could ascertain the actual amounts involved.
- (ii) Villawood, a company incorporated in the British Virgin Islands, and Hennic, a wholly owned subsidiary of Villawood incorporated in Hong Kong, (together, the “Villawood Companies”), were companies within a disposal group classified as held for sale, as disclosed in the audited consolidated financial statements of each of Century and Paliburg for the years ended 31st December, 2005 to 2011, respectively. The disposal group comprises Talent Faith Investments Ltd., the holding company holding 65% shareholding interest in Villawood, and the Villawood Companies, in which the Paliburg Group no longer holds any beneficial interests. The remaining 35% shareholding interests in Villawood are held by two independent third parties. One of the two independent shareholders of Villawood (the “Relevant Villawood Shareholder”) had petitioned for the winding up of the Villawood Companies, and court orders were granted by the High Court of Hong Kong on 12th May, 2009 for the appointment of provisional liquidators to Villawood and Hennic. The petitions by the Relevant Villawood Shareholder involved claims for advances made

to the Villawood Companies in an aggregate amount of approximately HK\$76 million, and the winding up process of Hennic had been completed on 28th May, 2018. Save as disclosed herein and other than information publicly available, the Group has no knowledge of the latest progress of the winding up process of Villawood.

Save as disclosed herein, there is no information that is required to be disclosed by Mr. Ng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Ng.

**(III) Mr. SHEK Lai Him, Abraham (Alias: Abraham Razack), GBS, JP**  
*(Independent Non-Executive Director)*

**Mr. Abraham Shek**, aged 77, was invited to the Board as an Independent Non-Executive Director in 2013. Mr. Abraham Shek is also an independent non-executive director of Paliburg and RPML. Mr. Shek holds a Bachelor's Degree of Arts and a Juris Doctor Degree. Mr. Shek is an honorary member of the Court of The Hong Kong University of Science and Technology, a member of both of the Court and the Council of The University of Hong Kong and a member of the Court of City University of Hong Kong. He was a member of the Legislative Council of the Hong Kong Special Administrative Region. Mr. Shek is the chairman, an executive director, the chairman of the corporate governance committee and a member of the nomination committee of Goldin Financial Holdings Limited ("Goldin"), the honorary chairman, an independent non-executive director and the chairman of the audit committee of Chuang's China Investments Limited, an independent non-executive director and the chairman of the audit committee of Chuang's Consortium International Limited, the joint vice chairman, an independent non-executive director and a member of the audit committee of ITC Properties Group Limited, an independent non-executive director and a member of the audit committee of China Resources Cement Holdings Limited, Country Garden Holdings Company Limited, CSI Properties Limited, Everbright Grand China Assets Limited, Far East Consortium International Limited, Hao Tian International Construction Investment Group Limited, Shin Hwa World Limited (formerly known as Landing International Development Limited) and NWS Holdings Limited, and an independent non-executive director of Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd.) and Lai Fung Holdings Limited, all of which companies are listed on the Stock Exchange. He is also an independent non-executive director and a member of the audit committee of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (which is listed on the Stock Exchange). During the last three years, Mr. Shek also acted as an independent non-executive director of SJM Holdings Limited, which is a company listed on the Stock Exchange. He was also an independent non-executive director of Lifestyle International Holdings Limited and Hop Hing Group Holdings Limited, both of which were previously listed on the Stock Exchange. Save as disclosed herein, Mr. Shek has not held any directorships in other listed public companies during the last three years.



Mr. Shek's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Articles of Association. Mr. Shek does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Mr. Shek is also entitled to normal fees in acting as a member of the board committees of the Company as detailed below:

- (1) HK\$100,000 per annum in acting as a member of the Audit Committee of the Company; and
- (2) HK\$50,000 per annum in acting as a member of the Nomination Committee of the Company.

The normal fees were determined based on the duties and responsibilities in respect of such respective offices and approved by the Board in accordance with the Articles of Association.

Mr. Shek does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. Details of the directorships of Mr. Shek in the substantial and controlling shareholders of the Company are disclosed under the section headed "Substantial Shareholders' Interests in Share Capital" in the Report of the Directors contained in the 2022 Annual Report. Save as disclosed herein, Mr. Shek does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

- (i) Mr. Shek had been an independent non-executive director of Titan Petrochemicals Group Limited ("Titan"), a company incorporated in Bermuda, since 27th February, 2006 and ceased to hold such office after expiry of relevant contract on 27th February, 2014. The Bermuda Court ordered the appointment of the joint provisional liquidators of Titan on 18th October, 2013 (Bermuda time). According to Titan's last published 2011 Annual Report, it is a provider of oil logistic and marine services in the Asia Pacific region, in particular, in China and, together with its subsidiaries, operates onshore and offshore storage facilities and a multi-functional ship repair and shipbuilding yard. Mr. Shek had confirmed his understanding that the appointment of the joint provisional liquidators was in relation to an application made by KTL Camden Inc. ("Camden") to the Bermuda Court on 6th August, 2013 (Bermuda time) in connection with its claim that Titan Storage Limited, a subsidiary of Titan, failed to pay certain hiring charges to Camden pursuant to a bareboat charter party contract and that Titan was liable to Camden for such hiring charges plus interest thereon in the sum of approximately US\$6,853,032 (up to 16th April, 2013) pursuant to a deed of guarantee issued by Titan in favour of Camden. Apart from information relating to Titan already in the public domain, Mr. Shek, in his capacity as a past director of Titan, has no knowledge of the subsequent latest development relating to Titan.

- (ii) Mr. Shek is an executive director and the chairman of Goldin, a company incorporated in Bermuda and whose shares are listed on the Stock Exchange. On 7th October, 2020, Goldin received a petition dated 7th August, 2020 presented by DB Trustees (Hong Kong) Limited (“DBT”), the security agent of the Loan (as mentioned in the Goldin Announcements (as defined below)) to the Supreme Court of Bermuda for the purported winding-up of Goldin (the “DBT Petition”). As disclosed and referred to in the announcements made by Goldin dated 11th October, 2020 and 16th October, 2020 relating to the DBT Petition (collectively, the “Goldin Announcements”), Goldin is the corporate guarantor of the Loan (a dual tranche term loan facility in the principal amounts of approximately HK\$1,494.9 million and US\$243 million (equivalent to approximately HK\$1,895.4 million) owed by its wholly owned subsidiaries to certain financial institutions. Goldin is an investment holding company and the principal activities of its subsidiaries are engaged in the provision of factoring services, financial investment, winery and wine related business, property development and investment, and operation of restaurants.

Mr. Shek has served on the Board as an Independent Non-Executive Director for more than nine years. Please refer to the section headed “Re-election of Directors” under the preceding Letter from the Chairman for relevant factors of considering that Mr. Shek is independent.

Mr. Shek holds more than seven listed company directorships. During his tenure in acting as an Independent Non-Executive Director of the Company and the member of the board committees of the Company (the “Board Committees”), Mr. Shek has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Board Committees, and with respect to which he has rendered valuable contributions. The Company considers that, having regard to his performance during his past tenure, he will be able to continue to contribute as a member of the Board and the Board Committees and will also be able to devoting sufficient time in performing his duties as an Independent Non-Executive Director of the Company in spite of his other listed company directorships.

Save as disclosed herein, there is no other information that is required to be disclosed by Mr. Shek pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Shek.

This is the explanatory statement to provide requisite information to you for your consideration of the Repurchase Proposal, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Ordinary Shares are listed on the Stock Exchange.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were 6,392,497,800 Ordinary Shares in issue.

Subject to the passing of the Ordinary Resolution 4(A) as set out in the Notice of 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 639,249,780 Ordinary Shares, on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2023 AGM. The aggregate number of Ordinary Shares which may be repurchased under the Repurchase Mandate will not exceed 10% of that of the Ordinary Shares in issue at the date of the 2023 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 4(A) until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by the Articles of Association or the Companies Act or any other applicable law of the Cayman Islands to be held; and (iii) the revocation or variation of the authority given under the Ordinary Resolution 4(A) by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Proposal is in the interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Company's Memorandum and Articles of Association and the laws of Cayman Islands. Any shares repurchased under the Repurchase Mandate must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

It is not expected that there would be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2022 Annual Report) even if the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange in each of the previous twelve months and in April 2023 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares	
	Highest HK\$	Lowest HK\$
April 2022	1.620	1.350
May 2022	1.640	1.160
June 2022	1.850	1.270
July 2022	1.670	1.190
August 2022	1.260	0.960
September 2022	1.200	0.990
October 2022	1.280	1.110
November 2022	1.400	1.060
December 2022	1.710	1.310
January 2023	1.680	1.200
February 2023	1.420	1.250
March 2023	1.560	1.240
From 1st April, 2023 to the Latest Practicable Date	1.540	1.370

#### 5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Ordinary Shares to the Company under the Repurchase Proposal if the same is approved by the Shareholders. No other core connected persons of the Company have notified the Company that they have a present intention to sell Ordinary Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Ordinary Resolution 4(A) in accordance with the Listing Rules and the laws of the Cayman Islands.

As at the Latest Practicable Date, Paliburg, a listed subsidiary of Century (of which Mr. LO Yuk Sui is the chairman and controlling shareholder), held, through its subsidiaries, in aggregate approximately 74.22% shareholding interests in the issued ordinary share capital of the Company.

In the event that the Repurchase Mandate granted to the Directors pursuant to the Repurchase Proposal were to be carried out in full, the shareholding interests of Paliburg, held through its subsidiaries, in the Company would increase to approximately 82.47% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company. Pursuant to Rule 32.1 of the Takeovers Code, such resultant increase in shareholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

## **6. SECURITIES PURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Ordinary Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The followings are the proposed amendments to the relevant provisions of the Articles of Association brought about by the adoption of the Amended and Restated Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Articles. If the serial numbering of the clauses, paragraphs and article numbers of the Existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs and article numbers made in these amendments, the serial numbering of the clauses, paragraphs and article numbers of the Existing Articles of Association as so amended shall be changed accordingly, including cross-references.

**Article Provisions in the Amended and Restated Articles (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)**

**Table A**

- 1. The regulations contained in Table A in the First Schedule to the Companies ~~Law Act~~ shall not apply to the Company.

**Interpretation**

- 2. The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-

“these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles of association for the time being in force;

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

~~shall have the meaning attributed to it in the rules of the Designated Stock Exchange;~~

...

“close associate” shall have the meaning attributed to it in the Listing Rules;

...

“the Companies ~~Law Act~~” or “the ~~Law Act~~” shall mean the Companies ~~Law Act~~ (As Revised) (Cap. 22) of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to the members;

“Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

...

“electronic” shall have the meaning given to it in the Electronic Transactions Act;

“electronic communication” shall mean a communication (i) sent initially and received as its destination by means of electronic facilities for the processing (which includes digital compression and encryption, if any or storage of data), and (ii) sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members of the Company and/or proxies by means of electronic facilities;

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

“Electronic Transactions Act” shall mean the Electronic Transactions Act (2003 Revision) of the Cayman Islands and any amendment thereto or reenactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Exchange” shall mean The Stock Exchange of Hong Kong Limited;

...

“Hong Kong Financial Reporting Standards” or “HKFRS” shall mean the financial reporting standards approved by the Council of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and includes all Statements of Standard Accounting Practice and interpretations of HKFRS approved by the HKICPA from time to time;

“International Financial Reporting Standards” shall mean the financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time;

...

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

“Meeting Location(s)” shall have the meaning given to it in Article 79A(1);

“Memorandum of Association” shall mean the present memorandum of association and all supplementary, amended or substituted articles for the time being in force;

...

“ordinary resolution” shall mean a resolution passed by a ~~bare~~ simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 73;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members of the Company and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 73;

“published on the Exchange’s Website” or “publication on the Exchange’s Website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;

“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

...

“special resolution” shall have the same meaning as in the ~~Law-Act~~ save that the required majority shall be 75% of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 73;

Subject as aforesaid, any words defined in the ~~Law-Act~~ shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

“writing” or “printing” shall ~~include~~, unless the contrary intention appears, be construed as including writing, printing, lithography, photography ~~typewriting~~ and every other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible



form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the election by members of the Company comply with the Act and other applicable laws, rules and regulations (including the Listing Rules);

...

References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by Electronic Signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any member of the Company or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act, other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 79E.

References to a person's participation in the business of a general meeting include, without limitation, and as relevant, the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act and all other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a member of the Company is a corporation, any reference in these Articles to a member of the Company shall, where the context requires, refer to a duly authorised representative of such member.

**Share Capital and Modification of Rights**

3. The authorized share capital of the Company on the date on which these Articles come into effect shall be HK\$250,000,000 divided into 120,602,390,478 ordinary shares with a par value of HK\$0.002 each and 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each.

**3A. Convertible Preference Shares**

The Convertible Preference Shares shall have the following special rights and restrictions:

...

**3A.4 Conversion**

- (a) ...
- (b) Conversion of the Convertible Preference Shares shall be effected in such manner as the Directors shall, subject to these Articles and the ~~Law Act~~, from time to time determine. Ordinary Shares issued upon conversion shall rank *pari passu* in all respects with the existing Ordinary Shares save in respect of any distribution or other corporate action the record date for which falls before the date of issue.
- (c) ...
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of 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 at which the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum for the purposes of any such separate meeting and of any adjournment or postponement thereof shall be five persons at least holding or representing by proxy one third in nominal value of the issued shares of that class and that any holder of the shares of the class present in person or by proxy may demand a poll provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.
9. (a) Subject to the provisions of the ~~Law Act~~ and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.

- (b) Subject to the provisions of the ~~Law~~Act, regulations on the repurchase of shares by companies as published by the Securities and Futures Commission of Hong Kong, the Listing Rules and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by such provisions, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any manner authorised by such provisions, including out of capital.
11. Subject to the provisions of the ~~Law~~Act and, of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal value except in accordance with the provisions of the ~~Law~~Act.
12. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the ~~Law~~Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.

#### Register of Members and Share Certificates

15. (a) ...
- (b) ...
- (c) ...
- (d) The register may, on notice being given by advertisement published in the newspapers or by any means (electronic or otherwise) in such manner as may be accepted by the Exchange to that effect, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine in that year provided that such period shall not be extended beyond 60 days in any year) (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)).
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, including the laws and regulations of any jurisdiction or stock exchange where any share capital of the Company may be listed and on such terms and conditions, if any, as to publication of notices, evidence and indemnity countersigned from a bank or insurance company, as the Directors think fit. The Company is not liable for any damage caused by the issue of replacement certificate or cancellation of the original certificate in accordance with this Article or applicable laws or regulations.

**Calls on Shares**

28. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be ~~inserted~~published once in The Hong Kong Government Gazette and once at least in the newspapers.

**Transfer of Shares**

37. (a) All transfers of shares may be effected by transfer in writing in the any usual common form or in any other form acceptable to the Directors and may be under hand or by machine imprinted signatures only.
- (b) For so long as any shares are listed on the Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
44. The registration of transfers may, on notice being given by publication on the Exchange's Website, or by advertisement published in the newspapers or by any means (electronic or otherwise) in such manner as may be accepted by the Exchange to that effect, be suspended and the register closed at such times and for such periods as the ~~Directors~~Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than ~~thirty~~30 days in any year or, with the approval of the Company in general meeting, ~~sixty~~(or such longer period as the members may by ordinary resolution determine in that year provided that such period shall not be extended beyond 60 days in any year. If the register) (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance). In the event that there is ~~to be closed~~an alteration of book closure dates, the Company shall give notice before the announced closure, or the new closure, whichever is earlier, in accordance with the requirement of the Exchange by following the procedures set out in this Article ~~the Company shall give notice of such closure by advertisement in the newspapers.~~ If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such notice impossible, the Company shall comply with these requirements as soon as practicable.

**Alteration of Capital**

63. (a) The Company may from time to time by ordinary resolution:-
- (i) ...
- (ii) ...

- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the ~~Law Act~~, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (b) The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner prescribed by the ~~Law Act~~ and the rules and regulations of the Designated Stock Exchange.

#### Borrowing Powers

68. (a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the ~~Law Act~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ~~Law Act~~ in regard to the registration of mortgages and charges therein specified and otherwise.
- (b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.

#### General Meetings

70. ~~Subject to the Companies Act, the Company shall in each financial year from and including 1992 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules) at such time and place as the Directors shall appoint.~~
71. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 79A(1), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
72. The Directors may, whenever they think fit, convene an extraordinary general meeting. ~~General~~ Extraordinary general meetings shall also be convened on the written requisition of any two members or one or more member(s) of the Company deposited holding at the registered office specifying date of deposit of the objects, 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, on a one vote per share basis, for the transaction of any business or resolution specified in such requisition; and such meeting and signed by the requisitionists, and if shall be held within two months after the deposit of such requisition. If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.

73. An annual general meeting ~~and a meeting called for the passing of a special resolution~~ shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting ~~or a (including an extraordinary general meeting for the passing of a special resolution)~~ shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and shall specify the place, the day and the hour of meeting and, in case of special business, particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company notwithstanding that it.~~ The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 79, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members of the Company other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member of the Company and to each of the Directors and the Auditors.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent ~~in nominal value of the shares giving that right~~ of the total voting rights at the meeting of all the members.

#### **Proceedings at General Meeting**

76. For all purposes the quorum for a general meeting shall be two members ~~or such lesser number as may from time to time constitute all the members of the Company~~ present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

77. If within ~~half an~~ thirty (30) minutes (or such longer time not exceeding one hour from ~~as the~~ chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened ~~upon~~ upon the requisition of members of the Company, shall be dissolved, ~~but in~~ In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday) at the same time and ~~at~~ (where applicable) same place(s) or to such day, such time and place as shall be decided by the Directors, ~~(where applicable) such place(s) and if~~ in such form and manner referred to in Article 71 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the ~~members present in person~~ meeting shall be a quorum and may transact the business for which the meeting was called ~~dissolved~~.
78. (a) The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (b) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 78(a) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
79. ~~The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Subject to Article 79C, the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Article 73 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.~~

- 79A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member of the Company or any proxy attending and participating in such way or any member of the Company or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “member of the Company” or “members of the Company” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a member of the Company is attending a Meeting Location and/or a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) members of the Company present in person or by proxy at a Meeting Location and/or members of the Company attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members of the Company at all Meeting Locations and members of the Company participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where members of the Company attend a meeting by being present at one of the Meeting Locations and/or where members of the Company participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members of the Company or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.



79B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member of the Company who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member of the Company so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

79C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 79A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

79D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members of the Company shall also comply with all

requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

79E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by the form or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members of the Company. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's Website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of the Company of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of the Company of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members of the Company.

79F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 79C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

79G. Without prejudice to other provisions in Article 79, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permitted and all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting by such persons (other than members of the Company) shall constitute presence in person at such meeting.

79H. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

80. At any general meeting a resolution put to the vote at the meeting shall be decided on a poll save that in the case of a physical meeting, the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. ~~show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-~~

~~(i) by the Chairman; or~~

~~(ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or~~

~~(iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

~~(iv) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of all the shares conferring that right; or~~

~~(v) if required by the Listing Rules, by the Chairman and/or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at the meeting.~~

~~Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.~~

81. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. A poll shall be taken in such manner as the Chairman directs.~~
84. ~~The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Subject to the Listing Rules, a resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.~~

#### Votes of Members

85. Subject to Article 88A(3) and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy (being a corporation) is present by a representative duly authorised pursuant to Article 96 shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a representative similarly duly authorised shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
86. Any person entitled under Article 46 to be registered as a shareholder may, subject to Article 88A(3), vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

87. Where there are joint registered holders of any share, any one of such persons may, subject to Article 88A(3), vote at any meeting, either personally 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 personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. 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.
88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may, subject to Article 88A(3), vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.
- 88A (1) ...
- (2) All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (23) ~~Where the Company has knowledge that any member is, under the Listing Rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.~~
89. (a) ...
- (b) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognised cleaning house) who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

92. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a ~~notarially~~ certified copy of ~~that~~ such power or authority shall be deposited at the registered office of the Company (or at such other place as is specified in the notice of convening the meeting or in ~~the instrument~~ any notice of proxy issued by any adjournment or postponement or, in either case, in any document sent therewith), or if the Company has provided an electronic address in accordance with Article 92(1), shall be received at the electronic address specified, not less than ~~forty-eight~~ 48 hours before the time appointed for holding the meeting or adjourned meeting or ~~poll (as the case may be) postponed meeting~~ at which the person named in ~~such~~ the instrument proposes to ~~vote, and vote and~~ in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of ~~twelve~~ 12 months from the date named in it as the date of its execution, except at an adjourned meeting or ~~on a poll demanded at a postponed meeting or an adjourned meeting in cases where the meeting was originally~~ original held within twelve months from such date. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

94. The instrument appointing a proxy to vote at a general meeting shall:
- (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
  - (ii) unless the contrary is stated therein, be valid as well for any adjournment ~~of the meeting as for the meeting to which it relates~~ or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
96. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 96A. If a recognised clearing house (or its nominee)~~(s)~~, being a corporation, is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such ~~person~~ representative is so authorised or appointed. ~~The~~ Each person so authorised or appointed shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) ~~which he represents as that(s)~~ as if such person was the registered holder of the shares of the Company held by the recognised clearing house (or its nominee) ~~could exercise as if it were an individual member of the Company(s)~~ in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

## Board of Directors

98. The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the ~~Law Act~~. The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.
99. (1) The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following first annual general meeting of the Company after his appointment (in the case of filling a casual vacancy) or the next following annual general meeting of the Company (in the case of the appointment of an additional Director)~~ and shall then be eligible for re-election ~~at the meeting~~ provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 116.
- (2) Subject to these Articles and the Companies Act, 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.
101. A Director need not hold any qualification shares. No director shall be required to vacate office or be ineligible for re-election or re- appointment as a director and no person shall be ineligible for appointment as a director by reason only of his having attained any particular age. Directors may participate in any meeting of the shareholders or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.
107. (A) (i) Subject to the ~~Law Act~~ and these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or as vendor, purchase or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is in any way interested be liable to be avoided on that account, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit 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 forthwith disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with sub- paragraph (v) below;
- (ii) 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 close associates is materially interested, ~~but this prohibition shall not apply if and to any of the following matters namely:~~ extent required by the Listing Rules.



- ~~(1) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;~~
  - ~~(2) 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 associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
  - ~~(3) any 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or subunderwriting of the offer;~~
  - ~~(4) 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 of other securities of the Company;~~
  - ~~(5) any contract or arrangement concerning any other company in which the Director or his associates(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and his associate(s) are not in aggregate beneficially interested in five (5) per cent 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 has interest or that of any of his associates is derived); or~~
  - ~~(6) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, their respective associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such schemes or fund relate(s).~~
- ~~(iii) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent 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 associates(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 associates(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~

(iv) ~~Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent 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.~~

(iii) [Deleted.]

(iv) [Deleted.]

(v) ...

### Management

112. (a) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the ~~Law Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law Act~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(b) ...

(c) ...

### Rotation of Directors

121. The Company shall keep at its office a register of containing their names and addresses and occupations of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the ~~Law Act~~.

122. The members may, at any general meeting convened and held in accordance with these Articles, ~~The Company may~~ by ordinary resolution remove any Director (including a managing or other executive Director) (but without prejudice to any claim for damages that may thereby arise) at any time before the expiration of his ~~period-term~~ of office notwithstanding anything in these

Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same as if he had not been removed.

#### Proceedings of Directors

123. The Directors may meet together for the despatch of business, adjourn, postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director, is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
124. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing verbally (including in person or by telephone) or by ~~telex or telegram or electronic mail~~ communication (unless in the latter case, the Director to whom the notice is given has signified refusal to notice being given to him in that form) at the address or electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.
133. ~~A~~ Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

#### Secretary

134. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the ~~Law Act~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or if there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

135. A provision of the ~~Law-Act~~ or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### **General Management and Use of the Seal**

137. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the ~~Law-Act~~ where as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

#### **Dividends and Reserves**

151. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the ~~Law-Act~~ and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

#### **Annual Returns**

156. The Directors shall make the requisite annual returns in accordance with the ~~Law-Act~~.

#### **Accounts**

157. The Directors 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-Act~~ or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

**Audit**

161. (a) The accounts relating to the Company's affairs shall be audited in accordance with Hong Kong Financial Reporting Standards or International Financial Reporting Standards or such other standards as may be permitted by the Designated Stock Exchange.
- (b) (i) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the company and such auditor shall hold office until the next annual general meeting. (ii) The members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ ordinary 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.
- (c) If the office of the 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 have the power to fill the vacancy and fix the remuneration of the Auditor so appointed. Subject to Article 161(b)(ii), 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 161(b)(i) at such remuneration to be determined by the members under Article 162.
162. The remuneration of the Auditors shall be fixed by ~~the Company in an ordinary resolution passed in a general meeting or in such manner as the members may by ordinary resolution determine.~~ Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

**Notices**

- ~~164. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register or by publishing the same in the newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.~~
- ~~165. A member shall be entitled to have notice served on him at any address within or outside Hong Kong as appear in the Register. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

164. Except as otherwise provided in these Articles, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Articles by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such member of the Company at his registered address as appearing in the register of members or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Exchange; (e) by sending or transmitting it by electronic means (including as an electronic communication) to the relevant person at such electronic address as he may provide under Article 165, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (f) by sending or transmitting it to any facsimile transmission number of the relevant person as he may provide under Article 165, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (g) by publishing it on the Company’s Website to which the relevant person may have access, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s Website (a “notice of availability”); or (h) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations. The notice of availability may be given by any of the means set out above other than by posting it on the Company’s Website. 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.
165. Every member of the Company or a person who is entitled to receive notice from the Company under the provisions of the Act or these Articles may register with the Company an electronic address or a facsimile transmission number to which notices can be served upon him.
166. (a) Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
- (b) Any notice sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent.

- (c) A notice placed on the Company's Website or the Exchange's Website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.
- (d) Any notice if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.
- (e) Any notice if served or delivered in any other manner contemplated by these Articles shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
167. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address; (including electronic address), if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address or electronic address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
168. Any person who by operation of law, transfer, transmission, or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.
170. The signature to any notice ~~to be given~~ or document by the Company may be written ~~or~~ printed or made electronically.

### Winding Up

173. Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide the assets of the Company in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any 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 members as the liquidator with the like authority and subject to the ~~Law Act~~ shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

177. ~~The Fiscal Year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them. [Deleted.]~~

178. ~~No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. Subject to the Law and the regulations laid down in the Listing Rules, the Company may at any time and from time to time by special resolution alter or amend its Articles of Association in whole or in part.~~

**FINANCIAL YEAR**

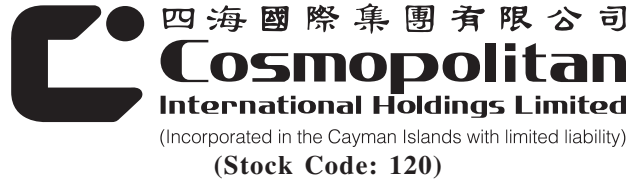
179. ~~Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.~~



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## NOTICE OF 2023 AGM

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 13th June, 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December, 2022.
2. To elect Directors.
3. To appoint Auditor and authorise the Board of Directors to fix the Auditor's remuneration.
4. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase ordinary shares of HK\$0.002 each in the capital of the Company (“Ordinary Shares”), subject to and in accordance with all applicable laws and the relevant 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;
- (b) the aggregate number of Ordinary Shares which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting is required by the Articles of Association of the Company or the Companies Act of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

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## NOTICE OF 2023 AGM

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- (B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 4(A) set out in the Notice of this Meeting) of all the powers of the Company to issue, allot and dispose of additional Ordinary Shares (including making and granting offers, agreements and options which would or might require Ordinary Shares to be issued, allotted or disposed of, whether during or after the end of the Relevant Period) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Ordinary Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong), the additional Ordinary Shares issued, allotted or disposed of (including Ordinary Shares agreed conditionally or unconditionally to be issued, allotted or disposed of, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly.”
- (C) “**THAT** the general mandate granted to the Directors under Resolution 4(B) above be and is hereby extended by the addition of an amount representing the aggregate number of Ordinary Shares purchased by the Company pursuant to the general mandate approved in Resolution 4(A) above.”

5. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT:**

- (A) the existing articles of association of the Company be amended in the manner as set out in “APPENDIX III — DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION” to the circular of the Company dated 28th April, 2023, and that the amended and restated articles of association of the Company, a copy of which has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting, be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect (the “Adoption”); and

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## NOTICE OF 2023 AGM

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- (B) any one Director or officer of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the Adoption and any of the foregoing.”

By Order of the Board  
**Cosmopolitan International Holdings Limited**  
**Eliza Lam Sau Fun**  
*Secretary*

Hong Kong, 28th April, 2023

**Notes:**

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. The proxy form must be deposited with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, (the “Share Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
3. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Meeting, the Register of Ordinary Shareholders of the Company will be closed from Thursday, 8th June, 2023 to Tuesday, 13th June, 2023, both days inclusive, during which period no transfers of Ordinary Shares will be effected. In order to be entitled to attend and vote at the Meeting, all transfers of Ordinary Shares and/or conversions of the convertible securities of the Company, duly accompanied by the relevant share certificates and/or the certificates of the convertible securities, together with, where appropriate, the relevant conversion notices, must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 7th June, 2023.
4. A circular of the Company containing further details relating to the re-election of Directors, an explanatory statement or information regarding Resolutions 4(A), 4(B) and 4(C) above and the proposed adoption of the amended and restated articles of association will be sent to the Company’s shareholders together with the 2022 Annual Report of the Company.
5. There will be no distribution of corporate gifts or serving of refreshments at the Meeting.
6. In the event that a typhoon signal no. 8 (or above) or a black rainstorm warning is in effect on the day of the Meeting, Shareholders are requested to call the Company’s hotline at (852) 2894-7521 on that day to enquire about the arrangements of the Meeting.