
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, company secretary, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in LVGEM (China) Real Estate Investment Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

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

A notice convening the annual general meeting of LVGEM (China) Real Estate Investment Company Limited to be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. is set out on pages 24 to 27 of this circular.

Whether or not you intend to attend the annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting (or any adjournment thereof) should you so wish.

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DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association incorporating and consolidating the Proposed Amendments and proposed to be adopted by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. (and any adjournment thereof), the notice of which is set out on pages 24 to 27 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	the proposed general mandate to be granted to the Directors to exercise the powers of the Company to buy back, during the period as set out in the Share Buy-back Resolution, Shares up to a maximum of 10% of the total number of shares in issue as at the date of passing the Share Buy-back Resolution
“Buy-back Proposal”	the proposal for granting the Buy-back Mandate
“Companies Law”	the Companies Act of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	LVGEM (China) Real Estate Investment Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal in, during the period as set out in the Issue Resolution, Shares up to a maximum of 20% of the total number of shares in issue as at the date of passing the Issue Resolution
“Issue Resolution”	the proposed ordinary resolution set out in the notice of the Annual General Meeting in respect of the Issue Mandate

DEFINITIONS

“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum of association and the articles of association of the Company, as amended from time to time
“Proposed Amendments”	proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy-back Resolution”	the proposed ordinary resolution set out in the notice of the Annual General Meeting in respect of the Buy-back Mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong
“%”	per cent

The circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

LETTER FROM THE BOARD



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

Executive Directors:

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*Chief Executive Officer*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Registered Office:

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

Independent Non-Executive Directors:

Mr. WANG Jing
Ms. HU Gin Ing
Mr. MO Fan

Head Office and Principal Place of Business

in Hong Kong:
Unit 2501, NEO,
123 Hoi Bun Road,
Kwun Tong, Kowloon,
Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 27 June 2023.

RE-ELECTION OF DIRECTORS

In accordance with Article 108(a) of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the forthcoming Annual General Meeting. Accordingly, Ms. HUANG Jingshu, Mr. YE Xingan and Ms. HU Gin Ing shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The nomination committee of the Company (the “Nomination Committee”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company’s corporate strategy and the nomination principles and criteria set out in the Company’s board diversity policy and directors’ nomination policy; and also reviewed the independence of all independent non-executive Directors.

Pursuant to the code provision B.2.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Ms. HU Gin Ing has served as an independent non-executive Director of the Company for more than 9 years. Ms. HU met the independence criteria set out in Rule 3.13 of the Listing Rules and has provided an annual written confirmation of her independence to the Company. Ms. HU is not involved in the daily management of the Company nor in any relationship or circumstances which would interfere with the exercise of her independent judgement. Ms. HU continues to demonstrate her ability to provide an independent, balanced and objective view to the affairs of the Company. The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Ms. HU Gin Ing and are satisfied that she has the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Directors.

The Nomination Committee has recommended to the Board on re-election of all of the above Directors who are due to retire at the Annual General Meeting. The Company considers that all of them will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the above-mentioned Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to allot, issue and deal in Shares up to 20% of the total number of Shares in issue as at the date of passing the Issue Resolution. In addition, an ordinary resolution will also be proposed to authorise an extension of the Issue Mandate by adding thereto the total number of Shares bought back under the Buy-back Mandate.

The Issue Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the Company had 5,097,703,975 Shares in issue. Subject to the passing of the Issue Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to allot or issue a maximum of 1,019,540,795 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the Issue Resolution at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the Share Buy-back Resolution.

The Buy-back Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

Subject to the passing of the Share Buy-back Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 509,770,397 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the Share Buy-back Resolution at the Annual General Meeting.

An explanatory statement to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the Share Buy-back Resolution as required by the Listing Rules is set out in Appendix II hereto.

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

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with the relevant requirements of the Listing Rules, including the core shareholder protection standards set out in Appendix 3 to the Listing Rules and the applicable laws of the Cayman Islands; and (ii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the Memorandum and Articles of Association. The Board also proposes to adopt the Amended and Restated Memorandum and Articles of Association which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the current Memorandum and Articles of Association in their entirety.

Details of the Proposed Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the Annual General Meeting to approve the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

The Company's Hong Kong legal advisers have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The Company's Cayman legal advisers have also confirmed that the Proposed Amendments are not inconsistent with the Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 24 to 27 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the Issue Mandate, the Buy-back Mandate, the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the websites of the Company and the Stock Exchange following the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting at the Annual General Meeting if you so wish.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors believe that the proposals for the re-election of Directors, the Issue Mandate, the Buy-back Mandate, the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Your faithfully,
By Order of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

The following are details of the Directors who are proposed to be re-elected at the Annual General Meeting in accordance with the Articles:

(1) Ms. HUANG Jingshu

Ms. HUANG Jingshu, aged 35, is an Executive Director and Chairman of the Company and is responsible for the overall business development of the Company. From August 2012 to July 2013, Ms. Huang served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to clients. Since November 2010, Ms. Huang started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Ms. Huang obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011. Ms. Huang was appointed as an executive director and the chairman of the Company on 15 May 2014 and 5 June 2014 respectively.

Save as disclosed above, Ms. Huang did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Huang is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company, the sister of Mr. HUANG Hao Yuan, an executive director of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company. As at the Latest Practicable Date, Ms. Huang is interested or deemed to be interested in the Company as follows: (a) 2,400,000,000 Shares; (b) 2,326,062,492 convertible preference shares of the Company; and (c) 4,500,000 share options exchangeable into the Shares. Save as disclosed above, Ms. Huang is not interested in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

Ms. Huang entered into a service agreement with the Company for a term of 2 years commencing from 15 May 2022 which is terminable by either party by giving to the other party not less than three months’ written notice or by payment in lieu of such notice. Pursuant to the service agreement, Ms. Huang is entitled to an annual salary of HKD260,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to her responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions. In addition, subject to the approval by the remuneration committee of the Company, Ms. Huang is also entitled to receive a discretionary bonus.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Huang’s re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(2) Mr. YE Xingan

Mr. YE Xingan, aged 59, is an Executive Director of the Company and is responsible for the overall project development and management and business branding management of the Company. He joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in March 2007 and served as the executive vice president and was responsible for its overall operation management. Prior to joining the Company, from March 1993 to August 2002, Mr. Ye served various positions in 萬科企業股份有限公司 (China Vanke Co., Ltd.*), a company primarily engaged in real estate development. From August 2002 to March 2005, Mr. Ye served as a director and general manager of Chengdu Xinyi Investment Industry Co., Ltd. (成都心怡投資實業有限公司) and was primarily responsible for overall management. From March 2005 to March 2007, Mr. Ye served as a director and general manager of Shenzhen Xinyi Real Estate Investment Development Co., Ltd. (深圳市心怡房地產投資發展有限公司) and was primarily responsible for its overall management. Mr. Ye obtained his associate degree in accounting from Jiangxi College of Finance and Economics (江西財經學院, now known as Jiangxi University of Finance and Economics (江西財經大學)) in the PRC in June 1986, and he studied courses of master's degree in business administration at International Business Administration School of University of International Business and Economics (對外經濟貿易大學國際工商管理學院) in the PRC from September 2000 to September 2001. Mr. Ye was appointed as an executive director of the Company on 15 May 2014.

Save as disclosed above, Mr. Ye did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and he did not have any other major appointments or professional qualifications.

Mr. Ye did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ye is interested in 10,000,000 share options exchangeable into the Shares. Save as disclosed above, Mr. Ye is not interested in the Shares within the meaning of Part XV of the SFO.

Mr. Ye entered into a service agreement with the Company for a term of 2 years commencing from 15 May 2022 which is terminable by either party by giving to the other party not less than three months' written notice or by payment in lieu of such notice. Pursuant to the service agreement, Mr. Ye is entitled to an annual salary of RMB950,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to his responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions. In addition, subject to the approval by the remuneration committee of the Company, Mr. Ye is also entitled to receive a discretionary bonus.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ye's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

* For identification purposes only

(3) Ms. HU Gin Ing

Ms. HU Gin Ing, aged 64, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Ms. Hu has over 28 years of experience in accounting and finance. Ms. Hu was appointed as an independent director of Acer Synergy Tech Corp. (智聯服務股份有限公司) and Vigor Kobo Company Limited, all of which were listed on the Taipei Exchange with a code of 6751 and 2733, on 15 October 2019 and 28 June 2019 respectively. Ms. Hu has been the vice chairman of the board of BeneLife Management Limited* (合富潤生企業管理諮詢(上海)有限公司) since February 2018. From December 2013 to April 2019 and from March 2011 to June 2020, Ms. Hu has served as an independent non-executive director of Carnival Group International Holdings Limited (嘉年華國際控股有限公司) and Enterprise Development Holdings Limited (企展控股有限公司), both companies are listed on the Hong Kong Stock Exchange with stock code of 996 and 1808 respectively. From July 2017 to June 2020, Ms. Hu has served as the chairman of the board of directors of Benepet Co., Ltd. (益寵生醫股份有限公司). From January 2005 to July 2020, Ms. Hu has served as the director of NHL CPA Ltd., Hong Kong. From November 2013 to June 2022, Ms. Hu has served as an independent non-executive director of Superactive Group Company Limited (先機企業集團有限公司) (formerly known as United Pacific Industries Limited (聯太工業有限公司)), a company listed on the Hong Kong Stock Exchange with stock code of 176. Ms. Hu obtained her degree of Bachelor of Arts from National Taiwan University in June 1981, her degree of Master of Science from Barry University in the United States of America in May 1988 and her degree of Master of Business Administration from Florida International University in the United States of America in August 1990. Ms. Hu is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hu was appointed as an independent non-executive director of the Company on 15 May 2014.

Save as disclosed above, Ms. Hu did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Hu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Hu is interested in 3,000,000 share options exchangeable into the Shares. Save as disclosed above, Ms. Hu is not interested in the Shares within the meaning of Part XV of the SFO.

Ms. Hu entered into a letter of appointment with the Company for a term of 2 years commencing from 15 May 2022 which is terminable by either party by giving to the other party not less than one month's written notice or by payment in lieu of such notice. Pursuant to the letter of appointment, Ms. Hu is entitled to an annual salary of HK\$260,000 plus HK\$30,000 annual allowance per year, which was determined by the remuneration committee of the Company and approved by the Board with reference to her responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Hu's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

* For identification purposes only

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the share capital of the Company in issue as at the date of passing the Share Buy-back Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were 5,097,703,975 Shares in issue.

Subject to the passing of the Share Buy-back Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 509,770,397 Shares (representing 10% of the issued Shares as at the date of the Annual General Meeting).

2. REASONS FOR BUY-BACK

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

3. FUNDING OF BUY-BACK

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association, the Articles and the applicable laws and regulations of the Cayman Islands. Pursuant to the Buy-back Mandate, buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital of the Company. The Company may not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2021 in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, under the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. In the opinion of the Directors, exercising the Buy-back Mandate under suitable working capital conditions or gearing levels is from time to time appropriate for the Company.

5. SHARE PRICES

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

Month and Year	Price per Share	
	Highest HK\$	Lowest HK\$
April 2022	1.58	0.85
May 2022	1.09	0.70
June 2022	1.36	0.82
July 2022	1.19	0.97
August 2022	1.10	0.90
September 2022	1.08	0.85
October 2022	0.97	0.72
November 2022	1.32	0.74
December 2022	1.57	1.20
January 2023	1.37	1.25
February 2023	1.78	1.14
March 2023	1.83	1.37
April 2023 (up to the Latest Practicable Date)	1.76	1.42

6. UNDERTAKING

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 buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-Back Proposal is approved by the Shareholders.

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, so far as is known to the Directors, Mr. WONG Hong King and his associates are interested in 3,772,909,094 Shares, representing 74.01% of the total number of Shares in issue as at the Latest Practicable Date.

On the basis that no further Shares are issued or bought back prior to the Annual General Meeting, and in the event that the Buy-back Mandate is exercised in full, the shareholding interests of Mr. WONG Hong King and his associates would be increased from approximately 74.01% to approximately 82.24%. Such increases will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

The Directors confirm that the Buy-back Mandate will not be exercised to an extent where the number of Shares held by the public would fall below 25%.

8. SHARES BUY-BACK MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX III**DETAILS OF THE PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the changes to the existing Memorandum and Articles of Association introduced by the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Amended and Restated Memorandum and Articles of Association.

All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the existing Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the existing Memorandum and Articles of Association.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Memorandum of Association)
2	The registered office will be situatesituated at the offices of Appleby Corporate Services (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman <u>Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands</u> or at such other place in the Cayman Islands as the Directors may from time to time decide.
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law <u>Act</u> (as revised), it shall have the power, subject to the provisions of the Cayman Islands Companies Law <u>Act</u> (as revised) and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
1(a)	Table “A” of the Companies Law <u>Act</u> (as revised) shall not apply to the Company.
1(b)	“Companies Law <u>Act</u> ” means the Companies Law <u> Act</u> (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;
1(b)	“Registered Office” means the registered office of the Company for the time being as required by the Companies Law <u>Act</u> ;
1(b)	“Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing <u>trading</u> of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);
1(b)(iii)	(subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law <u> Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
1(c)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than 3/4 of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice has been given in accordance with Article 65 these Articles specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution. Provided that, if permitted by the HK Stock Exchange, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which notice has been given for shorter than the period required under Article 65.
1(d)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of <u>the votes cast by</u> such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been given in accordance with Article 65 <u>these Articles.</u>
5(a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law <u>Act</u> , be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the voting rights of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than 2 persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy at least one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them).
8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law <u>Act</u> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
11(a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.
12(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Law Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
12(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13(d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law 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;

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
15(a)	Subject to the Companies Law Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner of purchase has first been authorized by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner authorized or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
15(b)(i)	Subject to the provisions of the Companies Law Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law Act.
17(b)	Subject to the provisions of the Companies Law Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
17(d)	The Register may, after notice has been given by advertisement in a newspaper circulating generally in Hong Kong or where applicable, subject to the Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the Shareholders may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
18(a)	Every person whose name is entered as a Shareholder in the Register shall be entitled without payment to receive within the relevant time limit as prescribed in the Companies LawAct or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
39	Subject to the Companies LawAct, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41(c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies LawAct.
62	At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting <u>must be held within six (6) Months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</u> A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, <u>on a one vote per Share basis</u> , not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
65	An annual general meeting (whether for the passing of a Special Resolution and/or an Ordinary Resolution) shall be called by notice in writing of not less than 21 clear days and not less than 20 clear Business Days and an extraordinary general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than 21 clear days and not less than 10 clear Business Days ; and a general meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution shall be called by notice in writing of not less than 14 clear days and not less than 10 clear Business Days . The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to all Shareholders and such persons as are, under these Articles, entitled to receive such notices from the Company, provided that, if permitted by the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
67A	<u>All Shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as <u>its proxy or proxies or its representative or representatives</u> at any meeting of the Company or at any meeting of any class of Shareholders <u>or (to the extent the same is permitted by the laws of the Cayman Islands) any creditors' meeting</u> provided that if more than one <u>person proxy or representative</u> is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such <u>proxy or representative</u> is so authorised. A <u>proxy or person</u> so authorised pursuant to the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, where a show of hands is allowed, the right to vote individually on a show of hands <u>and the right to speak</u> .

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law Act.
104(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law Act, the Company shall not directly or indirectly:
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the next first annual general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) after his appointment, and shall then be eligible for re-election at the meeting.
116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law Act with regard to the registration of mortgages and charges as may be specified or required.
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law Act and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146	A provision of the Companies Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
147(a)	Subject to the Companies Law Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153(b)	Subject to the Companies Law Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
154	Subject to the Companies Law Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156(a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law Act.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
156(b)	Subject to the provisions of the Companies Law Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law Act.
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.</u>
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
176(a)	The Company shall at each annual general meeting may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board <u>the Shareholders in a general meeting by Ordinary Resolution in such manner as the Shareholders may determine</u> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
176(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. The Company shall not remove its Auditors before the end of the Auditors' term of office without first obtaining shareholders' approval at a general meeting. The Company shall send any written representations from the Auditors to the Shareholders not less than 10 Business Days before the general meeting.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
180(A)(i)	Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
180(A)(ii)	Except where otherwise expressly stated, any notice or document (including a share certificate) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (in the case of a notice) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law Act and the Listing Rules, a notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a computer network (including by publishing it on the Company’s website) and giving to the Shareholder concerned a notice notifying that the notice or other document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) has been so published (a “notice of availability”). The notice of availability may be given to the Shareholder by any of the means set out above.
190	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law Act, divided among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

Clause	Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to the current Articles of Association)
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law Act:
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Law Act:
197(e)	a Conversion shall be effected in such manner as the Board may, subject to the Articles and as the Companies Law Act or other applicable laws or regulations may allow, from time to time determine. Without prejudice to the generality of the foregoing, any Preference Shares to be converted under a Conversion may be effected by the repurchase of such Preference Shares on the relevant date of Conversion and the repurchase price consideration be applied as payment in full for the subscription of the new Ordinary Shares to be issued under the Conversion;

NOTICE OF ANNUAL GENERAL MEETING



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of LVGEM (China) Real Estate Investment Company Limited (the “Company”) will be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor of the Company for the year ended 31 December 2022.
2. To re-elect Ms. HUANG Jingshu as an executive director.
3. To re-elect Mr. YE Xingan as an executive director.
4. To re-elect Ms. HU Gin Ing as an independent non-executive director.
5. To authorise the board of Directors to fix the Directors’ remuneration.
6. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of Directors to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions:

ORDINARY RESOLUTIONS

7. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, dispose of and deal in additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and associated companies of shares or rights of the Company; and (iv) an issue of shares as scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the laws of the Cayman Islands or any other applicable law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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 applicable to the Company).”

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the laws of the Cayman Islands or any other applicable law to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

- 9. “**THAT** subject to the passing of Resolutions numbered 7 and 8, the general mandate granted to the directors of the Company to allot, issue, dispose of and deal in additional shares pursuant to Resolution numbered 7 and is hereby extended by the addition thereto of an amount representing the total number of shares bought back by the Company under the authority granted pursuant to Resolution numbered 8, provided that such amount of shares so bought back shall not exceed 10% of the total number of shares in issue as at the date of passing Resolution numbered 8.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

- 10. “**THAT:**
 - (i) the amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company (the “Memorandum and Articles of Association”) as set out in Appendix III to the circular of the Company dated 28 April 2023 of which this notice forms part be and are hereby approved with immediate effect after the close of this meeting;
 - (ii) the amended and restated Memorandum and Articles of Association (a copy of which having been produced before this meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association with immediate effect after the close of this meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) that any director or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the amended and restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

Hong Kong, 28 April 2023

Principal place of business in Hong Kong:

Unit 2501, NEO
123 Hoi Bun Road,
Kwun Tong, Kowloon
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting (or at any adjournment thereof) is entitled to appoint one or, if he holds two or more shares, more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. The Company would like to remind Shareholders that physical attendance in person at the annual general meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the annual general meeting as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company’s website (www.lvgem-china.com) or the Stock Exchange’s website.
2. The register of members of the Company will be closed from 21 June 2023 to 27 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 20 June 2023.
3. For details of the Directors to be re-elected, please refer to Appendix I of this circular.
4. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed or the notarially certified copy thereof, must be deposited at the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof).
5. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting (or at any adjournment thereof).
6. Shareholders are requested to telephone the Company’s hotline at (852) 2123 9530 for arrangements of the Annual General Meeting in the event that a number 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the Annual General Meeting.