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

If you have sold or transferred all your shares in China Greenland Broad Greenstate Group Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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China Greenland Broad Greenstate Group Company Limited

中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

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

The notice convening the Annual General Meeting of China Greenland Broad Greenstate Group Company Limited to be held at Floor 8, Block D3, 5th Building, Hongqiao World Center, 1588 Lane, Zhuguang Road, Shanghai, the PRC on Friday, 30 June 2023 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Wednesday, 28 June 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.greenland-broadgreenstate.com.cn>).

31 May 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Floor 8, Block D3, 5th Building, Hongqiao World Center, 1588 Lane, Zhuguang Road, Shanghai, the PRC on Friday, 30 June 2023 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 71 to 75 of this circular, or any adjournment thereof
“Announcement”	the announcement of the Company dated 28 April 2023 in relation to the Proposed Amendments of the Existing Memorandum and Existing Articles of Association
“Articles of Association”	the articles of association of the Company conditionally adopted on 25 June 2014 and became unconditionally effective on the Listing Date and as amended from time to time
“Board”	the board of Directors
“Broad Greenstate Ecological”	Broad Greenstate Ecological Construction Group Company Limited* (博大綠澤生態建設集團有限公司), a company established in the PRC with limited liability on 1 July 1999, which is a wholly-owned subsidiary of Shanghai Qianyi and an indirect wholly-owned subsidiary of the Company
“Broad Landscape International”	Broad Landscape International Company Limited (博大國際有限公司), a company incorporated in the British Virgin Islands on 8 October 2013, a substantial shareholder of the Company, which is owned as to 86.92% and 13.08% by Mr. Wu Zhengping (吳正平) and Ms. Xiao Li (肖莉) respectively as of the Latest Practicable Date
“Companies Law”	The Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time
“Company”	China Greenland Broad Greenstate Group Company Limited (中國綠地博大綠澤集團有限公司), a company incorporated in the Cayman Islands on 22 October 2013 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eastern Greenstate International”	Eastern Greenstate International Company Limited* (綠澤東方國際有限公司), a company incorporated in the British Virgin Islands on 9 October 2013, which is owned as to 2.81% by Ms. Zhu Wen (朱雯) and 97.19% by other parties
“Existing Articles of Association”	the existing memorandum of association of the Company in full force and effect as at the Latest Practicable Date
“Existing Memorandum”	the existing articles of association of the Company in full force and effect as at the Latest Practicable Date
“Greenstate Business”	Shanghai Greenstate Business Management Company Limited* (上海綠澤商業管理有限公司), a company established in the PRC with limited liability on 15 June 2004, which is a wholly-owned subsidiary of Shanghai Qianyi and an indirectly wholly-owned subsidiary of the Company
“Greenland Financial”	Greenland Financial Overseas Investment Group Co., Ltd.* (綠地金融海外投資集團有限公司), a company incorporated under the laws of the British Virgin Islands
“Greenstate Gardening”	Shanghai Greenstate Gardening Company Limited* (上海綠澤園藝有限公司), a company established in the PRC with limited liability on 17 September 2004, which is a wholly-owned subsidiary of Shanghai Qianyi
“Greenstate International”	Greenstate International Company Limited (綠澤國際有限公司), a company incorporated in Hong Kong with limited liability on 12 November 2013 and a wholly-owned subsidiary 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

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Latest Practicable Date”	22 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Listing Date”	21 July 2014, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to take place on the Stock Exchange
“New Articles of Association”	the new set of articles of association of the Company as amended by the Proposed Amendments to the Existing Articles of Association
“New Memorandum”	the new set of memorandum of association of the Company as amended by the Proposed Amendments to the Existing Memorandum
“PRC” or “China”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Existing Articles of Association as set out in Appendix III of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time
“Shanghai Qianyi”	Shanghai Qianyi Landscape Engineering Company Limited* (上海千頤景觀工程有限公司), a wholly foreign owned enterprise established in the PRC with limited liability on 26 December 2013, and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

In this circular, if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language which are marked with “*” is for identification purpose only.

LETTER FROM THE BOARD



China Greenland Broad Greenstate Group Company Limited

中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

Executive Directors:

Mr. Wu Zhengping

(Chairman and Chief Executive Officer)

Ms. Chen Min

Independent Non-executive Directors:

Mr. Dai Guoqiang

Dr. Jin Hexian

Mr. Yang Yuanguang

Registered Office:

The offices of Maples Corporate

Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Head Office:

Floor 8, Block D3, 5th Building

Hongqiao World Center

1588 Lane Zhuguang Road

Shanghai, the PRC

Principal Place of Business

in Hong Kong:

5/F Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

31 May 2023

To the Shareholders

Dear Sir/Madam,

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

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 30 June 2023.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

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, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

Each of the independent non-executive Directors, Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang has provided valuable contributions to the Company and has demonstrated his/her ability to exercise independent judgment and provide a balanced and objective view in relation to the Company’s affairs. All of them have also confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as the independent non-executive Directors. With their relevant background and experience, Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that positions of Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company.

In proposing each of Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang to be re-elected as independent non-executive Directors at the Annual General Meeting, the Board has considered, among others, the valuable business experience, knowledge and professionalism of Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang, as further described in the details of the respective Directors in Appendix I to this circular, and the requirements as set out in Code Provision B.3.4 of Appendix 14 to the Listing Rules.

With their unique background, the Board considers that each of Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang is a highly valued and respected member of the Board, and can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in commercial and general management, professional accounting and auditing, international experience, investment strategies and connections in various industries.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee has recommended to the Board on the re-election of all the retiring Directors, including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 2 June 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 334,253,695 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 2 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 668,507,391 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND EXISTING ARTICLES OF ASSOCIATION

As disclosed in the Announcement, the Board proposes to amend the Existing Memorandum and Existing Articles of Association and to adopt the New Memorandum and New Article of Association in order to, among other things, (i) bring the Existing Memorandum and Existing Articles of Association in conformity with the latest legal and regulatory requirements, including the amendments made in the core shareholder protection standards as set out in Appendix 3 of the Listing Rules; (ii) bring the Existing Memorandum and Existing Articles of Association in line with other requirements of the Listing Rules and applicable laws of the Cayman Islands; (iii) allow the Company to hold hybrid and electronic meetings; and (iv) make certain minor house-keeping amendments to the Existing Memorandum and Existing Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The New Memorandum and New Articles of Association will become effective on the date on which the Proposed Amendments are approved by the Shareholders at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 71 to 75 of this circular.

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 decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.greenland-broadgreenstate.com.cn>). Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Wednesday, 28 June 2023) or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

8. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this circular misleading.

Yours faithfully,

By order of the Board

China Greenland Broad Greenstate Group Company Limited

Wu Zhengping

Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Dai Guoqiang

Mr. Dai Guoqiang (戴國強) (“Mr. Dai”), aged 70, is an independent non-executive Director and is the chairman of Nomination Committee, a member of both Audit and Remuneration Committees of the Company. Mr. Dai was appointed as the chairman of Audit Committee for the period from 29 December 2017 to 13 March 2018. Mr. Dai has nearly fifteen years of experience in Finance and Economics. Mr. Dai graduated with a bachelor and a master degree in Economics from Shanghai School of Finance and Economics* (上海財經學院), currently known as Shanghai University of Finance and Economics* (上海財經大學), in January 1983 and July 1987, respectively. Following which Mr. Dai obtained a PH.D. in Economics from Fudan University* (復旦大學) in Shanghai, China in July 1994.

From March 1999 to April 2006, he was the Dean of the School of Finance of Shanghai University of Finance and Economics* (上海財經大學) in Shanghai, China. He was the party secretary* (黨委書記) of the School of Finance of Shanghai University of Finance and Economics* (上海財經大學) from April 2006 to July 2007. From July 2007 to April 2011, he served as the Dean and secretary of the Master of Business Administration School of Shanghai University of Finance and Economics* (上海財經大學). Mr. Dai has served as a finance professor since June 1995, the party branch secretary and vice president* (黨支部書記兼副院長) of the School of Finance of Shanghai University of Finance and Economics* (上海財經大學) in Shanghai, China from April 2011 to March 2016 respectively. Mr. Dai was an independent non-executive director from February 2004 to June 2009 and an external supervisor of Bank of Shanghai Co., Ltd* (上海銀行股份有限公司) from June 2009 to June 2017. He has also been an independent non-executive director of Shanghai Fudan Forward Science and Technology Co., Ltd.* (上海復旦復華科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600624.SH) from March 2008 to June 2014. From May 2012 to April 2015, Mr. Dai was also an arbitrator on the panel of China International Economic and Trade Arbitration Commission. Mr. Dai was a member (委員) of National Economics Universities Teaching Guidance Committee under the Ministry of Education* (教育部高等學校經濟學類學科教學指導委員會) from 2006 to 2010. He also serves as a member of Master of Finance Teaching Guidance under the Ministry of Education (教育部金融專業碩士教學指導委員會) since March 2011. Since September 2018, Mr. Dai has also been appointed as an executive director of Shanghai Niaozhi Literature and Art Creation Company Limited* (上海裊之文學藝術創作有限公司). Mr. Dai has been an independent director of Bank of Guiyang Co., Ltd.* (貴陽銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601997.SH), since 11 February 2018 and an independent director of Liqun Commercial Group Co., Ltd* (利群商業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601366.SH) from April 2019 to May 2022. Mr. Dai was an independent non-executive director of Bestway Global Holding Inc.* (榮威國際控股有限公司), a company formerly listed on the Stock Exchange (stock code: 3358) from 18 October 2017 to 19 October 2021.

He was awarded with the 3rd Universities Distinguished Teacher Award* (第三屆高等學校教學名師獎) from Ministry of Education of the PRC in 2007, the Shanghai Universities Distinguished Teacher Award* (上海市高校教學名師獎) in August 2006, and Citigroup Outstanding Teacher Award* (花旗集團優秀教師獎) in December 2005 and Shanghai Teaching Model Nomination Award* (上海市教書育人楷模提名獎) in September 2012.

Mr. Dai has been appointed as an independent non-executive Director under his appointment letter for a successive term of three years commencing from 21 July 2020, unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Dai will retire at the Annual General Meeting and offer himself for re-election in accordance with Article 16.18 of the Articles of Association.

Pursuant to the letter of appointment, Mr. Dai is entitled to receive a remuneration of RMB80,000 per annum, which is determined by the Board with reference to his duties, academic background, working experience and responsibilities in the Company as well as the prevailing market conditions. The total remuneration received by Mr. Dai for the year ended 31 December 2022 was RMB80,000.

As at the Latest Practicable Date, Mr. Dai does not hold any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Dai (i) does not hold any other position in the Company or any of its subsidiaries, (ii) has not held any directorship in any public companies, the securities of which are listed in Hong Kong or overseas and (iii) does not have any relationship with any Directors, senior management or substantial shareholders or Controlling Shareholders of the Company or their respective associates (as defined under the Listing Rules).

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

(2) Jin Hexian

Dr. Jin Hexian (金荷仙) (“Dr. Jin”), aged 58, has been an independent non-executive Director, the chairman of the Remuneration Committee and a member of both Audit and Nomination Committees of the Company. She obtained a bachelor's degree in landscape architecture from Nanjing Forestry University* (南京林業大學), and a master's degree and doctor's degree in landscape architecture from Beijing Forestry University* (北京林業大學). Dr. Jin is currently an instructor to the students of the doctoral program of Zhejiang Agricultural and Forestry University* (浙江農林大學). Dr. Jin is also an independent director of Hui Lyu Ecological Technology Groups Co., Ltd.* (匯綠生態科技集團股份有限公司), a company incorporated in the PRC and mainly engaging in landscape construction business. She is an independent director of

Zhejiang Humanities Landscape Co., Ltd.* (浙江人文園林股份有限公司) since 26 June 2017 and an independent director of Guangzhou S.P.I Design Co., Ltd.* (廣州山水比德設計股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300844.SZ), since 8 October 2019.

Dr. Jin held various positions including deputy secretary-general of Chinese Society of Landscape Architecture* (中國風景園林學會), president and deputy editor of the Journal of Chinese Landscape Architecture* (《中國園林》雜誌社), member of the Landscape Architecture Teaching Guidance Subcommittee of the Architecture Teaching Guidance Committee of Higher Education Institutions under the Ministry of Education, PRC* (教育部高等學校建築類專業教學指導委員會風景園林專業教學指導分委員會). Dr. Jin has published over 100 articles, edited multiple professional books about landscape architecture and chaired and given speeches at various domestic and international academic conferences including the International Federation of Landscape Architects (IFLA), World Horticultural Conference and Global Botanic Gardens Congress.

Dr. Jin has been appointed as an independent non-executive Director of the Company under her letter of appointment for a successive term of three years commencing from 21 July 2020, unless terminated by not less than three months' notice in writing served by either party on the other. Dr. Jin will retire at the Annual General Meeting and offer herself for re-election in accordance with Article 16.18 of the Articles of Association.

Pursuant to the letter of appointment, Dr. Jin is entitled to receive a remuneration of RMB80,000 per annum, which is determined by the Board with reference to her duties, academic background, working experience and responsibilities in the Company as well as the prevailing market conditions. The total remuneration received by Dr. Jin for the year ended 31 December 2022 was RMB80,000.

As at the Latest Practicable Date, Dr. Jin does not hold any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Jin (i) does not hold any other position in the Company or any of its subsidiaries, (ii) has not held any directorship in any public companies, the securities of which are listed in Hong Kong or overseas and (iii) does not have any relationship with any Directors, senior management or substantial shareholders or Controlling Shareholders of the Company or their respective associates (as defined under the Listing Rules).

Save as disclosed above, there is no information of Dr. Jin that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Jin that need to be brought to the attention of the Shareholders.

(3) Yang Yuanguang

Mr. Yang Yuanguang (楊元廣) (“**Mr. Yang**”), aged 59, is an independent non-executive Director and the chairman of the Audit Committee of the Company since 23 May 2020. Mr. Yang has over 20 years of experience in audit assurance, global tax planning, corporate advisory, family business and merger and acquisition business.

Mr. Yang has operated Burney Y.G. Yang & Co. C.P.A., a CPA firm in Hong Kong with business focus in the markets of Hong Kong, PRC, Australia and New Zealand since February 2005. Mr. Yang served as the director of Stephen W.B. Chan Co., Ltd. C.P.A. from April 2000 to January 2005. Mr. Yang currently serves as a non-executive director of Kalnorth Gold Mines Limited, a company listed on the Australian Securities Exchange (Stock Code: KGM).

Mr. Yang is a member of the Hong Kong Institute of Certified Public Accounts since 2005, and a chartered accountant of the Institute of Chartered Accountants Australia and New Zealand since 2002.

Mr. Yang entered into a letter of appointment with the Company for a term of three years commencing from 23 May 2020, which shall continue unless terminated earlier by either party serving on the other by not less than three months’ notice in writing, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Listing Rules and the Articles of Association. Mr. Yang will retire at the Annual General Meeting and being eligible offer himself for re-election in accordance with Article 16.2 of the Articles of Association.

Pursuant to the letter of appointment, Mr. Yang is entitled to receive a remuneration of RMB80,000 per annum, which is determined by the Board with reference to his duties, academic background, working experience and responsibilities in the Company as well as the prevailing market conditions. The total remuneration received by Mr. Yang for the year ended 31 December 2022 was RMB80,000.

As at the Latest Practicable Date, Mr. Yang did not hold any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yang (i) does not hold any other position in the Company or any of its subsidiaries, (ii) has not held any other directorships in the last three years in any public companies, the securities of which are listed in Hong Kong or overseas and (iii) does not have any relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the Company. Save as disclosed above, there is no information of Mr. Yang that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,342,536,957 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 3,342,536,957 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 334,253,695 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the Companies Law and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
April 2022	0.255	0.103
May 2022	0.800	0.150
June 2022	0.173	0.101
July 2022	0.143	0.138
August 2022	0.141	0.140
September 2022	0.250	0.106
October 2022	0.188	0.115
November 2022	0.187	0.110
December 2022	0.165	0.110
January 2023	0.120	0.1000
February 2023	0.140	0.120
March 2023	0.285	0.095
April 2023	0.179	0.179
May 2023 (<i>up to the Latest Practicable Date</i>)	0.160	0.265

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

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

To the best knowledge and belief of the Directors, the following substantial Shareholders of the Company (as defined in the Listing Rules) as at the Latest Practicable Date and/or upon full exercise of the Share Repurchase Mandate are set out below:

Name of Shareholder	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding	Approximate Percentage of Shareholding if the Share Repurchase Mandate is exercised in full
Mr. Wu ⁽²⁾	991,321,041	29.65%	32.95%
Ms. Xiao ⁽²⁾	991,321,041	29.65%	32.95%
Broad Landscape International and its concert parties ⁽²⁾⁽³⁾	991,321,041	29.65%	32.95%
Eastern Greenstate International and its concert parties ⁽³⁾	306,313,662	9.16%	10.18%
Greenland Financial and its concert parties ⁽⁴⁾	991,321,041	29.65%	32.95%

Notes:

- (1) All the above Shares are held in long position (as defined under Part XV of the SFO).
- (2) Mr. Wu has controlled more than one third of the voting power at the general meeting of Broad Landscape International, therefore under the SFO, Mr. Wu is deemed to be interested in the 991,321,041 Shares held by Broad Landscape International. Ms. Xiao is the spouse of Mr. Wu. Under the SFO, Ms. Xiao is deemed to be interested in the same number of Shares in which Mr. Wu is interested or is deemed to be interested.
- (3) Broad Landscape International and Eastern Greenstate International remain acting in concert as at the Latest Practicable Date. Therefore, the aggregate shareholding of Broad Landscape International and Eastern Greenstate International and their respective concert parties is approximately 38.82% as at the Latest Practicable Date, which will be 43.13% if the Share Repurchase Mandate is exercised in full.
- (4) Greenland Holdings Group Corporation Limited wholly owns Greenland Financial Holdings Company Limited which in turn wholly owns Greenland Financial so that Greenland Holdings Group Corporation Limited and Greenland Financial Holdings Company Limited are deemed to be interested in the Shares in which Greenland Financial is interested for the purpose of Part XV of the SFO.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the interests of the substantial Shareholders of the Company will be increased to approximately the percentages as set out in the table above. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the Proposed Amendments to the Existing Memorandum and Existing Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Memorandum and/or the Existing Articles of Association. If the serial numbering of the clauses of the Existing Memorandum and/or Existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made pursuant to the Proposed Amendments, the serial numbering of the clauses of the New Articles of Association as so amended shall be changed accordingly, including cross-references.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM

The Proposed Amendments to the Existing Memorandum are set out as follows:

Clause 1

To amend the clause as follows:

“The name of the Company is China Greenland Broad Greenstate ~~International-Group~~ Company Limited 中國綠地博大綠澤集團國際有限公司.”

Clause 2

To amend the clause as follows:

“The ~~R~~egistered ~~O~~ffice of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.”

Clause 4

To amend the clause as follows:

“Except as prohibited or limited by the ~~Cayman Islands~~ Companies Act (as revised amended) Law (2013 Revision) of the Cayman Islands, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the ~~Cayman Islands~~ Companies Act (as revised amended) Law (2013 Revision) of the Cayman Islands and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon”

Clause 6

To amend the clause as follows:

“The **authorised** share capital of the Company is HK\$100,000,000 divided into 14,000,000,000 shares of a nominal or par value of HK\$0.~~02510~~ each, with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the ~~Cayman Islands Companies Act (as revised-amended) Law (2013 Revision)~~ **of the Cayman Islands** and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.”

Clause 7

To amend the clause as follows:

“If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the ~~Cayman Islands Companies Act (as revised-amended) Law (2013 Revision)~~ **of the Cayman Islands** and, subject to the provisions of the ~~Cayman Islands Companies Act (as revised-amended) Law (2013 Revision)~~ **of the Cayman Islands** and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

The Proposed Amendments to the Existing Articles of Association are set out as follows:

Article 1 — Exclusion of Table A

To amend the article as follows:

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

Article 2 — Interpretation**Article 2.2**

To add the definitions of the following terms:

“Act”	the Companies Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
“Announcement”	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.
“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities.
“gale warning”	Shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China.
“hybrid Meeting”	a general meeting convened for the (i) physical attendance and participation by members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities.
“Meeting Location”	has the meaning given to it in Article 13.5A.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.

“**physical meeting**” a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations.

“**Principal Meeting Place**” shall have the meaning given to it in Article 12.4.

To amend the definitions of the following terms:

“**Board**” shall mean the board of directors of the Company or majority of the Directors present and voting at a meeting of Directors at which a quorum is present.

“**business day**” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a **gale warning** ~~Number 8 or higher typhoon signal~~, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day.

“**Chairman**” shall mean the Chairman ~~presiding at any meeting of members of~~ of the Board.

“**close associate**” shall mean, in relation to any Director:

- (i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “**family interests**”);
- (ii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;

- (iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or any amount specified in the HK Code on Takeovers and Mergers as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company; and
- (iv) any other persons who would be deemed to be a “close associate” of the Director under the Listing Rules **as amended from time to time.**

“Company”

shall mean **China Greenland** Broad Greenstate ~~International~~ **Group** Company Limited **中國綠地博大綠澤集團有限公司博大綠澤國際有限公司.**

“Companies Ordinance”

shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as **amended and supplemented** ~~in force~~ from time to time.

“dividend”

shall include bonus dividends and distributions permitted by the ~~Act~~ **Law** to be categorised as dividends.

“electronic”

shall have the meaning given to it in the Electronic Transactions ~~Act~~ **Law**.

“Eelectronic Ssignature”

shall **has the same meaning as in the Electronic Transactions Act** ~~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 Law”

means the Electronic Transactions **Act (as revised)** ~~Law (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.

“special resolution”

shall mean a resolution that is described as such in its terms: (a) passed by a majority of ~~have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be~~ not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, ~~where proxies are allowed,~~ by proxy or, in the case of corporations, by their respective duly authorised representatives, at a general meeting of which ~~Notice specifying the intention to propose the resolution as a special resolution has been duly given;~~ or (b) a written resolution signed by all the members entitled to vote at a general meeting of the Company in one or more instructs each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date of instrument, or the last of such entrustments, if more than one, is executed.

Article 2.3

To amend the article as follows:

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

Article 2.5

To amend the article as follows:

““**Writing**” or “**printing**” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules, regulations and codes, 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 member’s election comply with all applicable laws and regulations ~~only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.~~”

To insert the following articles immediately after Article 2.5 of the Existing Articles of Association:

- 2.6** 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.
- 2.7** References to the right of a member to speak at a hybrid meeting shall include the right to raise questions or make statement 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 statement 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.
- 2.8** A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and all applicable laws 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 13.5E.
- 2.9** References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- 2.10** References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- 2.11** Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member."

Article 3 — Share Capital and Modification of Rights**Article 3.1**

To amend the article as follows:

“The authorised share capital of the Company at the date of the adoption of these Articles is HK\$100,000,000 divided into ~~14~~4,000,000,000 shares of a nominal or par value of HK\$0.~~25~~40 each.”

Article 3.2

To amend the article as follows:

“Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the ~~Law Act~~, these Articles and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.”

Article 3.3

To amend the article as follows:

“Subject to the Listing Rules, the Board may issue warrants, options or other securities to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants, options or other securities shall be issued to bearer ~~for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~”

Article 3.4

To amend the article as follows:

“If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act ~~Law~~, be varied or abrogated with the consent in writing of the holders of not less than three-

fourths ~~of the voting rights of the holders in nominal value of the issued shares~~ of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.”

Article 3.6

To amend the article as follows:

“Subject to the ~~Act Law~~, or any other law or so far as not prohibited by any law or the Listing Rules 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 any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, 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 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 neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants 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 any relevant code, rules or regulations issued by the Exchange, or the Securities and Futures Commission of Hong Kong and any other competent authority from time to time in force.”

Article 3.9

To amend the article as follows:

“Subject to the provisions of the ~~Act Law~~ 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 be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.”

Article 3.13

To amend the article as follows:

“Subject to the provisions of the Act Law, of the Memorandum ~~of Association of the Company~~, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.”

Article 3.14

To amend the article as follows:

“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 Act Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.”

Article 4 — Register of Members and Share Certificates*Article 4.1*

To amend the article as follows:

“The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act Law.”

Article 4.4

To amend the article as follows:

“Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Act Companies Law”

Article 4.5

To amend the article as follows:

“For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Act Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.”

Article 4.6

To amend the article as follows:

“Except when a register is closed and, if applicable, subject to the additional provisions of Article ~~4.74.8~~, ~~the principal register and~~ any branch register in Hong Kong shall during business hours be kept open to the inspection of any member without charge, and any member may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”

Article 4.7

To delete Article 4.7 in the Existing Articles of Association in its entirety.

~~“The reference to business hours in Article 4.6 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.”~~

Article 4.8

To be re-numbered as article 4.7 and amend as follows:

“The register may, on 10 days’ Notice (or on 6 business days’ Notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which Notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, ~~on 14 days’ notice (or on 6 business days’ notice~~ ~~Notice in the case of a rights issue)~~ ~~being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notice may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers,~~ 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, and by sending a notice to the shareholders, such period may be extended for

no more than another 30 days in respect of any year by an ordinary resolution of the members passed in that year ~~(or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year)~~. The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' ~~notice~~ **Notice** in accordance with the procedures set out in this Article.”

Article 4.9

To delete Article 4.9 in the Existing Articles of Association in its entirety:

~~“Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company”~~

Article 4.10

To be re-numbered as article 4.8 and amend as follows:

“In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive ~~notice~~ **Notice** of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose”

Article 4.11

To be re-numbered as article 4.9 and amend as follows:

“Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the ~~Act/Law~~ or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class 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 an Exchange board lot, such numbers of certificates for shares in

Exchange board lots or 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 several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.”

Article 4.12

To be re-numbered as article 4.10.

Article 4.13

To be re-numbered as article 4.11.

Article 4.14

To be re-numbered as article 4.12 and amend as follows:

“The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of ~~notice~~Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.”

Article 4.15

To be re-numbered as article 4.13 and amend as follows:

“If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of ~~notice~~Notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.”

Article 5 — Lien

Article 5.1

To amend the article as follows:

“The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or

jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after ~~notice~~Notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.”

Article 5.3

To amend the article as follows:

“The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a ~~notice~~Notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving ~~notice~~Notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has ~~notice~~Notice, entitled to the shares by reason of such holder’s death, mental disorder or bankruptcy.”

Article 6 — Calls on Shares

Article 6.2

To amend the article as follows:

“At least 14 days’ ~~notice~~Notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.”

Article 6.3

To amend the article as follows:

“A copy of the ~~notice~~Notice referred to in Article 6.2 shall be sent in the manner in which ~~notice~~Notices may be sent to members by the Company as herein provided.”

Article 6.5

To amend the article as follows:

“In addition to the giving of ~~notice~~Notice in accordance with Article 6.3, ~~notice~~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 affected by ~~notice~~Notice published on the Exchange’s

website, or, subject to the Listing Rules, by electronic communication in the manner in which ~~notice~~**Notices** may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.”

Article 6.11

To amend the article as follows:

“At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that ~~notice~~**Notice** of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.”

Article 6.13

To amend the article as follows:

“The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money’s worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month’s ~~notice~~**Notice** in writing of its intention in that behalf, unless before the expiration of such ~~notice~~**Notice** the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.”

Article 7 — Transfer of Shares

Article 7.1

To amend the article as follows:

“Transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. ~~All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.~~”

Article 7.2

To amend the article as follows:

“The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee **or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so.** ~~The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures.~~ The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.”

Article 7.9

To amend the article as follows:

“The registration of transfers may, ~~on 14 days’ notice~~ **Notice** ~~(or on 6 business days’ notice~~ **Notice** ~~in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notice~~ **Notices** ~~may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers,~~ be suspended ~~and~~ **when** the register **is** closed **in accordance with Article** ~~at such times for such periods as the Board may from time to time determine;~~ **4.7** ~~provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).~~ In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ ~~notice~~ **Notice** before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a **gale warning** ~~Number 8 or higher typhoon signal~~ and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.”

Article 8 — Transmission of Shares**Article 8.3**

To amend the article as follows:

“If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a ~~notice~~**Notice** in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such ~~notice~~**Notice** or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the ~~notice~~**Notice** or transfer were a transfer executed by such member.”

Article 9 — Forfeiture of Shares**Article 9.1**

To amend the article as follows:

“If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10, serve a ~~notice~~**Notice** on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.”

Article 9.2

To amend the article as follows:

“The ~~notice~~**Notice** shall name a further day (not earlier than the expiration of 14 days from the date of service of the ~~notice~~**Notice**) on or before which, and the place where, the payment required by the ~~notice~~**Notice** is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.”

Article 9.3

To amend the article as follows:

“If the requirements of any such ~~notice~~Notice as aforesaid are not complied with, any share in respect of which the ~~notice~~Notice has been given may at any time thereafter, before the payment required by the ~~notice~~Notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.”

Article 9.7

To amend the article as follows:

“When any share shall have been forfeited, ~~notice~~Notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such ~~notice~~Notice as aforesaid.”

Article 10 — Alteration of Capital**Article 10.1**

To amend the article as follows:

“The Company may from time to time by ordinary resolution:

- (a) ...
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the ActLaw; and
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum ~~of Association of the Company~~, subject nevertheless to the provisions of the ActLaw, 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.”

Article 10.2

To amend the article as follows:

“The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the ActLaw.”

Article 11 — Borrowing Powers*Article 11.5*

To amend the article as follows:

“The Board shall cause a proper register to be kept, in accordance with the provisions of the ActLaw, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ActLaw in regard to the registration of mortgages and charges therein specified and otherwise.”

Article 11.7

To amend the article as follows:

“Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by ~~notice~~Notice to the members or otherwise, to obtain priority over such prior charge.”

Article 12 — General Meetings*Article 12.1*

To amend the article as follows:

“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 must be held within six (6) months after the end of the Company’s financial year (unless a longer period is otherwise authorised by the Exchange and shall specify the meeting as such in the ~~notice~~Notices calling it. Such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period is otherwise authorised by the Exchange); and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.”~~

Article 12.2

To amend the article as follows:

“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 provided in Article 13.5A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

Article 12.3

To amend the article as follows:

“Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~one-two~~ or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited ~~of the Company deposited~~ at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of and/or the resolutions to be added to ~~considered in~~ the meeting agenda, and signed by the requisitioner(s), ~~provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of paid up capital of the Company which carries the right of voting at general meetings of the Company.~~ If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which will be the Principal Meeting Place, ~~the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition,~~ and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

Article 12.4

To amend the article as follows:

“An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by at least ~~not less than~~ 21 days’ ~~notice~~Notice in writing and any other extraordinary general meeting shall be called at least ~~by not less than~~ 14 days’ ~~notice~~Notice in writing. Subject to the requirement under the Listing Rules, the ~~notice~~Notice shall be inclusive 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 (a) the time, date and agenda of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 13.5A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (d) particulars of resolutions to be considered at the meeting and (e) the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The ~~notice~~Notice convening an annual general meeting shall specify the meeting as such, and the ~~notice~~Notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such ~~notice~~Notice from the Company.”

Article 12.5

To amend the article as follows:

“Notwithstanding that a meeting of the Company is called by shorter ~~notice~~Notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend, speak and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.”

Article 12.6

To amend the article as follows:

“There shall appear with reasonable prominence in every ~~notice~~Notice of general meetings of the Company a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not be a member of the Company.”

Article 12.7

To amend the article as follows:

“The accidental omission to give any such ~~notice~~Notice to, or the non-receipt of any such ~~notice~~Notice by, any person entitled to receive ~~notice~~Notice shall not invalidate any resolution passed or any proceeding at any such meeting”

Article 12.8

To amend the article as follows:

“In cases where instruments of proxy are sent out with ~~notice~~Notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive ~~notice~~Notice shall not invalidate any resolution passed or any proceeding at any such meeting.”

Article 13 — Proceedings at General Meetings*Article 13.1*

To amend the article as follows:

“All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

- (a) ...
- (b) the consideration and adoption of the accounts/financial statements (including the ~~and~~ balance sheets/statement of financial position) and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) ...”

Article 13.2

To amend the article as follows:

“For all purposes the quorum for a general meeting shall be two members entitled to vote and present in person ~~(or in the case of a corporation, by its duly authorised representative)~~ or by proxy or, for quorum purposes only, by being appointed by the clearing house as authorized representative or proxy, provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of ~~a~~ the chairman ~~Chairman~~ Chairman of the meeting) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and throughout the meeting.”

Article 13.3

To amend the article as follows:

“If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) place(s) and in such form and manner referred to in Article 12.2 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to speak and vote shall be a quorum and may transact the business for which the meeting was called.”

Article 13.4

To amend the article as follows:

“(1) The Chairman 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 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as ~~Chairman~~ Chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the ~~Chairman~~ Chairman of the meeting chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be ~~Chairman~~ Chairman of the meeting.

(2) 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 13.4(1) 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.”

Article 13.5

To amend the article as follows:

“~~Subject to Article 13.5C, t~~~~The C~~~~chairman~~ **of the meeting** may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time **(or indefinitely)** and/or from place to place**(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)** as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ ~~notice~~**Notice**, specifying the **details set out in Article 12.4**~~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~~**Notice** the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any ~~notice~~**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.”

To insert the following articles immediately after Article 13.5 of the Existing Articles of Association:

13.5A (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 or any proxy attending and participating in such way or any member or proxy attending and participating in 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 followings and, where appropriate, all references to a “member” or “members” in this subparagraph (2) shall include a proxy or proxies respectively:

(a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members attending and participating in 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 at all Meeting Locations and members participating in 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 attend a meeting by being present at one of the Meeting Locations and/or where members participating in 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 a hybrid meeting, the inability of one or more members 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.

13.5B 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 and/or voting in 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 who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a member being a corporation, by its duly authorised representative) 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 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.

13.5C 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 13.5A(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;
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (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 speak, communicate and/or vote at the meeting;
or
- (d) there is violence or the threat of violence, unruly behavior or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

13.5D 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 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.

13.5E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by

means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting or a hybrid meeting) without approval from the members. 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 gale warning, black rainstorm warning or other similar event is in force at any time, or that there is an outbreak of pandemic that, in the opinion of the Directors, cause the Company unable to hold the relevant general meeting, 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 and, if required, the Designated Stock Exchange's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the electronic facilities specified in the Notice are, or the form of meeting has been, changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is changed or postponed in accordance with this Article, subject to and without prejudice to Article 13.5, 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 changed or postponed meeting and shall notify the members 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 changed or postponed meeting; and
- (d) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original Notice of general meeting circulated to the members.

13.5F All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 13.5C, 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.

13.5G Without prejudice to Articles 13.5 and 13.5A to 13.5F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Article 13.6

To amend the article as follows:

“At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that **in the case of a physical meeting,** the ~~C~~**chairman of the meeting** 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.”

Article 13.7

To amend the article as follows:

“A poll shall (subject as provided in Article 13.8) 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 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the ~~C~~**chairman of the meeting** directs. No ~~notice~~**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 taken.”

Article 13.8

To amend the article as follows:

“Any poll on the election of a ~~C~~**chairman** of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.”

Article 13.9

To amend the article as follows:

“Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the ~~C~~**chairman of the meeting** that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

Article 13.10

To amend the article as follows:

“In the case of an equality of votes, whether on a poll or on a show of hands, the ~~C~~chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.”

Article 13.11

To amend the article as follows:

“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~~**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.”

Article 14 — Votes of Members*Article 14.1*

To amend the article as follows:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll. **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.**”

Article 14.2

To amend the article as follows:

“All members 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 matters under consideration. Where any member is, under the Listing Rules,

required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

Article 14.3

To amend the article as follows:

“Any person entitled under Article 8.2 to be registered as a member may **attend, speak and** 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 (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to **attend, speak and** vote at such meeting in respect thereof.”

Article 14.4

To amend the article as follows:

“Where there are joint registered holders of any share, any one of such persons may **attend, speak and** 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 being the most or, as the case may be, the more senior shall alone be entitled to **attend, speak and** vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.”

Article 14.5

To amend the article as follows:

“A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may **attend, speak and** vote by any person authorised in such circumstances to do so, and such person may vote by proxy.”

Article 14.7

To amend the article as follows:

“No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or

tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the ~~C~~Chairman of the meeting shall determine the same and such determination shall be final and conclusive.”

Article 14.8

To amend the article as follows:

“Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend, speak and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

To insert the following article immediately after Article 14.9 of the Existing Articles of Association:

14.10 The Company may, at its absolute discretion, provide an electronic address or electronic means 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 or electronic means 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 or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address. The Company may also 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 or electronic means of submission 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 and decide what method should be used to determine at what time the instruction or notification is treated as being received 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 or via electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Article 14.10

To be re-numbered as article 14.11 and amend as follows:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the ~~notice~~**Notice** convening the meeting or in any ~~notice~~**Notice** of any adjournment or postponement or, in either case, in any document sent therewith), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the ~~C~~**Chairman** of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending, speaking and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Article 14.11

To be re-numbered as article 14.12.

Article 14.12

To be re-numbered as article 14.13 and amend as follows:

“The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.”

Article 14.13

To be re-numbered as Article 14.14 and amended as follows:

“A vote given in accordance with the terms of an instrument of proxy or resolution of a member 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 or resolution of a member was

executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was 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 14.11+0, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 14.14

To be re-numbered as article 14.15 and amend as follows:

“Any corporation which is a member of the Company may **in accordance with its constitutional documents or in the absence of such provision**, 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 members of any class of shares 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 if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.”

Article 14.15

To be re-numbered as article 14.16 and amend as follows:

“If a recognised clearing house (or its nominee(s)) is a member of the Company it may **appoint proxies or** authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company, **or (where appropriate and subject to the Act) at any meeting of creditors of the Company,** provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.”

Article 16 — Board of Directors**Article 16.2**

To amend the article as follows:

“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 addition to the Board. Any Director so appointed shall hold office only until the **first next following** annual general meeting of the Company **after his appointment** and shall then be eligible for re-election at that meeting.”

Article 16.3

To amend the article as follows:

“The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the **ActLaw**, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

Article 16.4

To amend the article as follows:

“No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the **noticeNotice** of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary **noticeNotice** in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such **noticeNotice** is given, of his intention to propose such person for election and also **noticeNotice** in writing signed by the person to be proposed of his willingness to be elected.”

Article 16.5

To amend the article as follows:

“The Company shall keep at its office a register of directors and officers containing their names and addresses and any other particulars required by the **LawAct** and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the **LawAct**.”

Article 16.6

To amend the article as follows:

“The ~~Company~~ members may by ordinary resolution at any time remove any Director (including a ~~Managing~~ Director or other executive Director) before the expiration of his period 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 if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.”

Article 16.7

To amend the article as follows:

“A Director may at any time by ~~notice~~ Notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.”

Article 16.9

To amend the article as follows:

“An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) ~~notice~~ Notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual ~~notice~~ Notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the

provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.”

Article 16.10

To amend the article as follows:

“An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by ~~notice~~**Notice** in writing to the Company from time to time direct.”

Article 16.11

To amend the article as follows:

“In addition to the provisions of Articles 16.7 to 16.10, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 14.8 to 14.13~~14~~**14** shall apply *mutatis mutandis* to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).”

Article 16.18

To amend the article as follows:

“The office of a Director shall be vacated:

- (i) if he resigns his office by ~~notice~~**Notice** in writing to the Company at its registered office or its principal office in Hong Kong;
- (ii) ...
- (iii) ...
- (iv) ...

(v) ...

(vi) if he shall be removed from office by ~~notice~~**Notice** in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or

(vii) ...”

Article 16.19

To amend the article as follows:

“No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general ~~notice~~**Notice** stating that, by reason of the facts specified in the ~~notice~~**Notice**, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.”

Article 16.24

To amend the article as follows:

“If any question shall arise at any meeting of the Board as to the materiality of a Director’s interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~E~~**Chairman** of the meeting (or, where question relates to the interest of the ~~E~~**Chairman** **of the meeting**, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the ~~E~~**Chairman** **of the meeting**) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the ~~E~~**Chairman** **of the meeting**) as known to such Director (or, as appropriate, the ~~E~~**Chairman** **of the meeting**) has not been fairly disclosed to the Board.”

Article 17 — Managing Directors**Article 17.1**

To amend the article as follows:

“The Board may from time to time appoint any one or more of its body to the office of ~~M~~managing Director, ~~J~~joint ~~M~~managing Director, ~~D~~deputy ~~M~~managing Director, or other ~~E~~executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 16.17.”

Article 17.4

To amend the article as follows:

“The Board may from time to time entrust to and confer upon a ~~M~~managing Director, ~~J~~joint ~~M~~managing Director, ~~D~~deputy ~~M~~managing Director or ~~E~~executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and ‘restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without ~~notice~~Notice of such withdrawal, revocation or variation shall be affected thereby.”

Article 18 — Management**Article 18.1**

To amend the article as follows:

“Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, 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 ~~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 regulation 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.”

Article 18.3

To amend the article as follows:

“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:

(a) ...”

Article 20 — Management*Article 20.2*

To amend the article as follows:

“A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours ~~notice~~Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number 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.”

Article 20.3

To amend the article as follows:

“Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the ~~Chairman~~ of the meeting shall have a second or casting vote.”

Article 20.4

To amend the article as follows:

“The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be ~~Chairman~~ of the meeting.”

Article 20.9

To amend the article as follows:

“The Board shall cause minutes to be made of:

- (a) ...
- (b) ...
- (c) all declarations made or ~~notice~~**Notices** given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
- (d) ...”

Article 21 — Secretary*Article 21.1*

To amend the article as follows:

“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 there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, 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.”

Article 21.2

To amend the article as follows:

“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.”

Article 22 — General Management and Use of the Seal*Article 22.1*

To amend the article as follows:

“The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by ~~a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose~~ **2 Directors, one Director and the Secretary, or by some other persons(s) (including a Director and/or the Secretary) appointed by the Board for the purpose.** The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to **and/or printed onto** certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.”

Article 22.6

To amend the article as follows:

“The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People’s Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without ~~notice~~ **Notice** of any such annulment or variation shall be affected thereby.”

Article 23 — Capitalisation of Reserves*Article 23.1*

To amend the article as follows:

“The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the ~~Law~~Act.”

Article 23.3

To amend the article as follows:

“The Board may, in relation to any capitalisation sanctioned under Article 23.2 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the unissued shares, debentures or other securities to which that member is entitled shall be allotted and distributed credited as fully paid up to such person or persons as that member may nominate by ~~notice~~Notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.”

Article 24 — Dividends and Reserves**Article 24.1**

To amend the article as follows:

“Subject to the ~~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.”

Article 24.7

To amend the article as follows:

“Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

EITHER

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) ...;

(ii) the Board, after determining the basis of allotment, shall give not less than two weeks’ ~~notice~~Notice in writing to the members of the right of election accorded to them and shall send with such ~~notice~~Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) ...

(iv) ...

OR

(b) That members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) ...;

- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' ~~notice~~Notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) ...”

Article 24.12

To amend the article as follows:

“The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Act ~~Companies Law~~. The Company shall at all times comply with the provisions of the Act ~~Companies Law~~ in relation to the share premium account.”

Article 24.19

To amend the article as follows:

“The Board, with the sanction of the members in general meeting, may direct that any 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 any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, 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 Board 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 required, a contract shall be filed in accordance with the provisions of the ~~Law~~Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.”

Article 25 — Untraceable Members**Article 25.1**

To amend the article as follows:

“The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

- (a) ...
- (b) ...
- (c) ...
- (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which ~~notices~~**Notices** may be served by the Company by electronic means as herein provided, giving ~~notice~~**Notice** of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

... for an amount equal to such net proceeds.”

Article 26 — Document Destruction

To amend the article as follows:

“The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“**Registrable Documents**”) which have been registered at any time after the expiration of six years from the date of registration:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express ~~notice~~**Notice** of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) ...
- (c) ...

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express ~~notice~~Notice to the Company that the preservation of such document might be relevant to a claim.”

Article 27 — Annual Return and Filings

To amend the article as follows:

“The Board shall make the requisite annual returns and any other requisite filings in accordance with the ~~Law~~Act.”

Article 28 — Accounts

Article 28.1

To amend the article as follows:

“The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions and otherwise in accordance with the ~~Law~~Act.”

Article 28.2

To amend the article as follows:

“The books of account shall be kept at the Company’s principal place of business in Hong Kong or, subject to the provisions of the ~~Law~~Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.”

Article 28.3

To amend the article as follows:

“The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the ~~Law~~Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.”

Article 28.4

To amend the article as follows:

“The Board shall, ~~commencing with the first annual general meeting~~ cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.”

Article 28.5

To amend the article as follows:

“Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which ~~notice~~Notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

Article 28.6

To amend the article as follows:

“To the extent permitted by and subject to due compliance with these Articles, the ~~Law~~Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the ~~Law~~Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the ~~Law~~Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by ~~notice~~Notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.”

Article 29 — Audit*Article 29.2*

To amend the article as follows:

~~“The members may by Ordinary Resolution The Company shall at any annual general meeting~~ appoint an auditor or auditors of the Company who shall hold office until the conclusion of the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors ~~may shall~~ be fixed by or on the authority of the members ~~the Company~~ at the annual general meeting by ordinary resolution or in such manner as the members may determine ~~at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.~~ No person may be appointed as the, or an, Auditor, unless he is independent of the Company. ~~The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The remuneration of the Auditors shall be fixed by the members in general meeting by Ordinary Resolution or in such manner as the members may determine.~~ The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.”

Article 30 — Notices*Article 30.1*

To amend the article as follows:

“Except as otherwise provided in these Articles, any ~~notice~~Notice or document may be served by the Company and any ~~notice~~Notices may be served by the Board 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, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him ~~notice~~Notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of ~~notice~~Notices) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all ~~notice~~Notices shall be given to that holder for the time being whose name stands first in the register and ~~notice~~Notice so given shall be sufficient notice to all the joint holders.”

Article 30.2

To amend the article as follows:

“Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the ~~notice~~**Notice** shall be sufficient if given to the joint holder first named in the register of members;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive ~~notice~~**Notice** of the meeting;
- (c) the Auditors;
- (d) each Director and alternate Director;
- (e) the Exchange; and
- (f) such other person to whom such ~~notice~~**Notice** is required to be given in accordance with the Listing Rules.”

Article 30.3

To amend the article as follows:

“No other person shall be entitled to receive ~~notice~~**Notices** of general meetings.”

Article 30.4

To amend the article as follows:

“A member shall be entitled to have ~~notice~~**Notice** served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and 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~~**Notice** shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any ~~notice~~**Notice** which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such ~~notice~~**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, provided that,

without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, ~~notice~~Notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

Article 30.5

To amend the article as follows:

“Any ~~notice~~Notice or document sent by post shall be deemed to have been served on the day following that on which it 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~~Notice or document 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~~Notice or document was so addressed and put into such post office shall be conclusive evidence thereof.”

Article 30.6

To amend the article as follows:

“Any ~~notice~~Notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.”

Article 30.7

To amend the article as follows:

“Any ~~notice~~Notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).”

Article 30.8

To amend the article as follows:

“Any ~~notice~~Notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.”

Article 30.9

To amend the article as follows:

“A ~~notice~~Notice may be given by the Company to the person or persons 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 or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

Article 30.10

To amend the article as follows:

“Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.”

Article 30.11

To amend the article as follows:

“Any ~~notice~~Notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such ~~notice~~Notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

Article 30.12

To amend the article as follows:

“The signature to any ~~notice~~Notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by ~~E~~electronic ~~S~~signature.”

Article 32 — Winding Up*Article 32.1*

To amend the article as follows:

“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 of the Company and any other sanction required by the ~~Law~~Act divide among the members 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 may for such purpose set such value as he deems fair upon any property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction 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 member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.”

Article 32.3

To amend the article as follows:

“In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve ~~notice~~Notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give ~~notice~~Notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such ~~notice~~Notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.”

Article 33 — Indemnities**Article 33.2**

To amend the article as follows:

“Subject to the ~~Act Companies Law~~, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.”

Article 34 — Financial Year

To amend the article as follows:

“Unless otherwise determined by the Directors, the financial year end of the company shall be 31st of December in each year ~~The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.~~”

Article 35 — Amendment of Memorandum and Articles

To amend the article as follows:

“Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum ~~of Association~~ and Articles ~~of Association~~ in whole or in part.”

Article 36 — Transfer by Way of Continuation

To amend the article as follows:

“The Company shall, subject to the provisions of the ~~Act Companies Law~~ and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”

Article 37 — Mergers and Consolidations

To amend the article as follows:

“The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the ~~Act Companies Law~~), upon such terms as the Directors may determine.”

NOTICE OF ANNUAL GENERAL MEETING



China Greenland Broad Greenstate Group Company Limited

中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of China Greenland Broad Greenstate Group Company Limited (the “**Company**”) will be held at Floor 8, Block D3, 5th Building, Hongqiao World Center, 1588 Lane, Zhuguang Road, Shanghai, the People’s Republic of China on Friday, 30 June 2023 at 2:00 p.m. for the following purposes:

1. To receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. To re-elect Mr. Dai Guoqiang as an independent non-executive director of the Company.
3. To re-elect Dr. Jin Hexian as an independent non-executive director of the Company.
4. To re-elect Mr. Yang Yuanguang as an independent non-executive Director of the Company.
5. To authorize the board of directors of the Company (the “**Board**”) to fix the respective directors’ remuneration.
6. To re-appoint Messrs. Ernst & Young as auditors of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

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

(ii) the 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 any applicable laws to be held; and

(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.”

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

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) any issue of shares under a share scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the 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 any applicable laws to be held; and
- (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.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

9. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 7 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

10. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the proposed amendments (the “**Proposed Amendments**”) to the memorandum and articles of association of the Company as set out in the circular of the Company dated 31 May 2023 (the “**Circular**”) and the second amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting (for the purpose of identification initialed by the chairman of the Annual General Meeting) which consolidates all the Proposed Amendments mentioned in the Circular, be and are hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company with immediate effect after the close of the Annual General Meeting, and any one director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By Order of the Board

China Greenland Broad Greenstate Group Company Limited

Wu Zhengping

Chairman and Executive Director

Shanghai, the People’s Republic of China
31 May 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.greenland-broadgreenstate.com.cn>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

In the case of a poll, every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Wednesday, 28 June 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the record date will be Monday, 26 June 2023. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 June 2023.

In the event that Annual General Meeting is adjourned to a date later than 1 June 2023 because of bad weather or other reasons, the record date for determination of the entitlement to attend and vote at the Annual General Meeting will remain as the aforesaid date.

5. In case of joint holders of shares, any one of such persons may 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 are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

As at the date of this notice, our executive Directors are Mr. Wu Zhengping and Ms. Chen Min and our independent non-executive Directors are Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang.