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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action 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 Hong Kong Johnson Holdings Co., Ltd., 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Hong Kong Johnson Holdings Co., Ltd.**  
**香港莊臣控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 1955)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF RETIRING DIRECTORS,**  
**(2) GENERAL MANDATES TO REPURCHASE SHARES**  
**AND TO ISSUE SHARES,**  
**(3) PROPOSED AMENDMENTS AND ADOPTION OF**  
**NEW MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Hong Kong Johnson Holdings Co., Ltd. to be held at 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 8 September 2023 at 12:00 noon is set out on pages 45 to 50 of 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 and transfer office 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 12:00 noon on Wednesday, 6 September 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

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

References to time and dates in this circular are to Hong Kong time and dates.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

27 July 2023

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## DEFINITIONS

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*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 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 8 September 2023 at 12:00 noon, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 45 to 50 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Canvest China”	Canvest Environmental (China) Company Limited, a company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of Yi Feng which in turn is wholly-owned by Canvest Environmental, and one of the controlling shareholders of the Company
“Canvest Environmental”	Canvest Environmental Protection Group Company Limited (stock code: 1381), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange, and one of the controlling shareholders of the Company
“Companies Act”	the Companies Act (Revised), Cap. 22 of the Cayman Islands laws and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time
“Company”	Hong Kong Johnson Holdings Co., Ltd. (stock code: 1955), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 9 July 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 3 September 2019 and currently in force

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## DEFINITIONS

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“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Huafa”	Hong Kong Huafa Investment Holdings Limited, a company incorporated in Hong Kong with limited liability, a direct wholly-owned subsidiary of Zhuhai Huafa and one of the controlling shareholders of the Company
“Huafa Property Services”	Huafa Property Services Group Company Limited (stock code: 982), a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange and are indirectly owned as to 40.68% by Zhuhai Huafa and is one of the controlling shareholders of the Company
“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 of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	21 July 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
“New Memorandum and Articles of Association”	the new amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted to replace the Existing Memorandum and Articles of Association with immediate effect after the close of the Annual General Meeting, subject to Shareholders’ approval at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“PRC”	People’s Republic of China, except where the context requires otherwise and only for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each in the issued 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 5 of the notice of the Annual General Meeting
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“Yi Feng”	Yi Feng Development Limited, a British Virgin Islands business company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of Canvest Environmental, and one of controlling shareholders of the Company
“Zhuhai Huafa”	珠海華發集團有限公司 (Zhuhai Huafa Group Company Limited)*, a state-owned company established in the PRC, and one of the controlling shareholders of the Company
“%”	per cent

\* *for identification purpose only*

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LETTER FROM THE BOARD

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**Hong Kong Johnson Holdings Co., Ltd.**

**香港莊臣控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1955)**

*Executive Directors:*

Mr. NG Chun Man (*Chief Executive Officer*)

Dr. LI Zhuang (*Vice President*)

*Non-executive Directors:*

Mr. XIE Hui (*Chairman*)

Mr. JIN Liang

Mr. YAN Jun

Ms. LI Yanmei

Ms. LEE Wing Yee Loretta

Ms. WONG Ling Fong Lisa

Mr. ZHOU Wenjie

*Independent Non-executive Directors:*

Mr. FAN Chiu Tat Martin

Dr. GUAN Yuyan

Mr. HONG Kam Le

Mr. LEUNG Siu Hong

Ms. RU Tingting

*Registered Office:*

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

11/F China Aerospace Centre

No. 143 Hoi Bun Road

Kwun Tong

Kowloon, Hong Kong

27 July 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF RETIRING DIRECTORS,  
(2) GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
(3) PROPOSED AMENDMENTS AND ADOPTION OF  
NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 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.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to Article 109(a) of Articles of Association, Ms. LEE Wing Yee Loretta, Mr. ZHOU Wenjie, Mr. FAN Chiu Tat Martin, Dr. GUAN Yuyan and Mr. HONG Kam Le shall retire from office and, being eligible, will offer themselves for re-election at the Annual General Meeting.

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 Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. Dr. GUAN Yuyan and Mr. HONG Kam Le have abstained from their own respective nominations when it was being considered. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who offer themselves for re-election. The Board, having considered the recommendation of the Nomination Committee, considers that the retiring non-executive Directors will continue to contribute to the Board with their deep understanding of the business of the Group, diversity of skills and perspective and their devotion to the Board, while 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 retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### **3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

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 5 of the notice of the Annual General Meeting (i.e. a total of 50,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of 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 GENERAL MANDATE TO ISSUE SHARES**

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 6 of the notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of 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 contained in item 7 of the notice of Annual General Meeting 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.

### **5. PROPOSED AMENDMENTS AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 29 June 2023. As set out in the said announcement, the Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments and the adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of the Existing Memorandum and Articles of Association in order to (i) bring the Existing Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; and (ii) make certain housekeeping improvements. The major changes brought about by the Proposed Amendments are set out below:

1. To update the definition of “Law” to bring it in line with the Companies Act;



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## LETTER FROM THE BOARD

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2. To clarify that all or any of the rights for the time being attached to the shares of any class of shares may be altered either with a consent in writing of the holders of not less than three-fourths of the total voting rights of the issued shares of that class or with the approval of a resolution passed by not less than three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of such holder, and the quorum for such meeting shall be two persons holding or representing by proxy holding not less than one-third of the total voting rights of the issued shares of that class;
3. To provide that the Company may close its register of members on terms equivalent to the relevant section of the Companies Ordinance;
4. To provide that an annual general meeting of the Company shall be held for each financial year, within six months after the end of its financial year, at such time and place as determined by the Board, and to clarify that in a meeting of the Shareholders or any class thereof 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, participation in such a meeting in any location(s) shall constitute presence at such meetings;
5. To clarify that one or more Shareholders holding as at the date of deposit of the requisition not less than one-tenth of the total voting rights (on a one vote per share basis) in the share capital of the Company shall by giving such requisition in writing to the Board or the secretary of the Company, have the right to require an extraordinary general meeting to be called for the transaction of any business and for additional resolutions to be added to the agenda of such meeting;
6. To clarify that unless it can be demonstrated that reasonable written notice can be given in less time, an annual general meeting must be called by notice of not less than 21 days and all other extraordinary general meeting must be called by notice of not less than 14 days;
7. To provide that all Shareholders shall have the right to (i) speak at any general meeting; and (ii) vote at any general meeting, except where a Shareholder is, under the Listing Rules, required to abstain from voting to approve the matter under consideration;
8. To clarify that a clearing house may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who shall enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to creditor meetings) or at any meeting of any class of Shareholders (including but not limited to general meetings);
9. To clarify that any Director so appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election at such meeting;

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## LETTER FROM THE BOARD

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10. To clarify that the Shareholders may by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office, without prejudice to any claim for damages under any contracts;
11. To provide that the Shareholders shall by ordinary resolution appoint one or more firms of auditors at each annual general meeting to hold office until the conclusion of the next annual general meeting;
12. To provide that the Shareholders may, at any general meeting convened and held in accordance with the memorandum and articles of association of the Company, by ordinary resolution remove the auditor at any time before the expiration of its term of office and shall by ordinary resolution at that meeting appoint new auditors in its place for the remainder of the term;
13. To provide that the remuneration of the auditor shall be fixed on the authority of the Shareholders by ordinary resolution in general meeting at which they are appointed or in any other manner as specified in such ordinary resolution;
14. To provide that, unless otherwise determined by the Directors, the financial year of the Company shall end on 31 March each year and shall begin on 1 April each year; and
15. to make other miscellaneous and housekeeping amendments to update, modernise or clarify provisions of the memorandum and articles of association of the Company where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of the Existing Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. A copy of the New Memorandum and Articles of Association showing all changes made to the Existing Memorandum and Articles of Association will be available for inspection during normal business hours on any weekday (except public holidays) at the principal place of business in Hong Kong of the Company at 11/F China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 45 to 50 of this circular.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules and Articles of Association, 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 (<https://www.hkexnews.hk>) and the Company (<https://www.johnsonholdings.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 12:00 noon on Wednesday, 6 September 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholder from attending and voting at the Annual General Meeting if so wish.

### 7. RECOMMENDATION

The Directors consider that the proposals for the re-election of retiring Directors, Share Repurchase Mandate and the Issuance Mandate, and the adoption of New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant 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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Hong Kong Johnson Holdings Co., Ltd.**  
**XIE Hui**  
*Chairman*

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

**(1) Ms. LEE Wing Yee Loretta**

*Position and Experience*

Ms. LEE Wing Yee Loretta (“**Ms. Lee**”), aged 48, was appointed as a Director on 9 July 2018 and re-designated as a non-executive Director on 24 January 2019. Ms. Lee has been a director of Johnson Cleaning Services Company Limited (“**Johnson Cleaning**”, an indirect wholly-owned subsidiary of the Company) since 26 March 2018 and a director of Johnson Investment Holding Co., Ltd. (“**Johnson Investment**”, a direct wholly-owned subsidiary of the Company) since its incorporation on 10 August 2018.

Ms. Lee has been an executive director and the chairlady of Canvest Environmental, a controlling shareholder of the Company and a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1381)), since 2014. She is mainly responsible for formulating overall strategies, and making major corporate and operational decisions of Canvest Environmental. Ms. Lee worked in the finance and human resources department of a private company from 1997 to 2012. Ms. Lee is a director of each of Canvest China, Best Approach Developments Limited, Yi Feng, Century Rise Development Limited and Harvest Vista Company Limited, each of which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and each of which is a controlling shareholder of the Company.

Ms. Lee obtained a higher diploma in public administration and management from the City University of Hong Kong in 1997 and obtained a degree of master of Business Administration (Executive) from the City University of Hong Kong in 2022.

Saved as disclosed above, Ms. Lee did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

*Length of service and emoluments*

Ms. Lee has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2021 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Ms. Lee is entitled to the annual remuneration of HK\$1.00.

*Relationships*

Saved as disclosed above, Ms. Lee does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Ms. Lee is deemed to have interests in 153,750,000 Shares within the meaning of Part XV of the SFO.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the information disclosed above, there is no information which is disclosable nor is Ms. Lee involved in any of the matters required to be disclosed 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 Ms. Lee that need to be brought to the attention of the Shareholders.

## (2) Mr. ZHOU Wenjie

*Position and Experience*

Mr. ZHOU Wenjie (“**Mr. Zhou**”), aged 43, was appointed as a Director on 9 July 2018 and re-designated as a non-executive Director on 24 January 2019. Mr. Zhou has been a director of Johnson Cleaning since 7 May 2018. Mr. Zhou has also been a director of Johnson Investment since its incorporation on 10 August 2018.

Mr. Zhou served as deputy general manager of 粵豐粵展環保投資(廣東)有限公司 (Canvest Yuezhan Environmental Investment (Guangdong) Company Limited\*), an indirect wholly-owned subsidiary of Canvest Environmental, from April 2018 to December 2020, where he was responsible for business development and day-to-day management.

Mr. Zhou also served as the deputy general manager of the administrative department in Dongguan Water Investment Group Co. Ltd., a company primarily engaged in water-services related project investment, from November 2016 to March 2017, and served as the deputy general manager of the administrative department and director of the communist party group (黨群辦主任) from April 2017 to October 2017. He was then promoted to the general manager of the administrative department from November 2017 to March 2018. During his course of employment, he was mainly responsible for group strategic management and administrative management. Mr. Zhou worked as an officer of 東莞市水務局辦公室 (the general office of Dongguan Water Authority\*), water service administration department of Dongguan City, from August 2013 to October 2014, and was promoted to deputy office director from November 2014 to November 2016, mainly responsible for daily operations, secretarial, administrative, and external publicity work. He also worked as an officer in Economic Crime Investigation Division of the Dongguan Public Security Bureau from August 2002 to July 2013, mainly responsible for carrying out investigations in relation to major economic crimes.

Mr. Zhou obtained a Bachelor of Laws from the Criminal Investigation Police University of China in the PRC in July 2002.

Saved as disclosed above, Mr. Zhou did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

*Length of service and emoluments*

Mr. Zhou has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2021 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Zhou is entitled to the annual remuneration of HK\$1.00.

\* for identification purpose only

*Relationships*

Saved as disclosed above, Mr. Zhou does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Zhou does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Zhou involved in any of the matters required to be disclosed 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. Zhou that need to be brought to the attention of the Shareholders.

**(3) Mr. FAN Chiu Tat Martin***Position and Experience*

Mr. FAN Chiu Tat Martin (“**Mr. Fan**”), aged 56, was appointed as an independent non-executive Director on 3 September 2019, mainly responsible for providing independent advice to the Group. He is also the chairman of the Audit Committee.

Mr. Fan joined Luks Group (Vietnam Holdings) Company Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 366) in August 1991 and currently serves as executive director, company secretary and financial controller of the company. He obtained a Bachelor of Social Sciences from The University of Hong Kong in December 1989.

Mr. Fan became a fellow member of the Association of Chartered Certified Accountants in April 1998 and an associate member of the Hong Kong Institute of Certified Public Accountants in February 1994.

Saved as disclosed above, Mr. Fan did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

*Length of service and emoluments*

Mr. Fan has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2021 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Fan is entitled to an aggregate director’s fee of HK\$120,000 per annum which was determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the Remuneration Committee. Save for directors’ fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

*Relationships*

Saved as disclosed above, Mr. Fan does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.



*Interests in Shares*

As at the Latest Practicable Date, Mr. Fan does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Fan involved in any of the matters required to be disclosed 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. Fan that need to be brought to the attention of the Shareholders.

**(4) Dr. GUAN Yuyan***Position and Experience*

Dr. GUAN Yuyan (“**Dr. Guan**”), aged 48, was appointed as an independent non-executive Director on 3 September 2019, mainly responsible for providing independent advice to the Group. She is also a member of the Nomination Committee and the Remuneration Committee.

Dr. Guan joined the City University of Hong Kong as an academic visitor in August 2006. She has served as associate professor since July 2015 and resigned in July 2021. She has served as a tenured associate professor of College of Business (Nanyang Business School), Nanyang Technological University, Singapore since 10 August 2021.

Dr. Guan obtained a Bachelor of Economics from Xiamen University in the PRC in July 1996. She then obtained a Master in Business Administration from the University of Miami in the United States in May 1999, and further obtained a Doctor of Philosophy in Accounting from the University of Toronto in Canada in November 2006.

Dr. Guan became a member of CPA Australia in 2016.

Saved as disclosed above, Dr. Guan did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

*Length of service and emoluments*

Dr. Guan has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2021 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Dr. Guan is entitled to an aggregate director’s fee of HK\$120,000 per annum which was determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to her duties and responsibilities in the Company and the recommendation made by the Remuneration Committee. Save for directors’ fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

*Relationships*

Saved as disclosed above, Dr. Guan does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Dr. Guan does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the information disclosed above, there is no information which is disclosable nor is Dr. Guan involved in any of the matters required to be disclosed 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. Guan that need to be brought to the attention of the Shareholders.

## (5) Mr. HONG Kam Le

*Position and Experience*

Mr. HONG Kam Le (“**Mr. Hong**”), aged 43, was appointed as an independent non-executive Director on 3 September 2019, mainly responsible for providing independent advice to the Group. He is also a member of the Nomination Committee.

Mr. Hong has served as company secretary and authorised representative under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) of UJU HOLDING LIMITED, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1948) since 31 October 2022.

Mr. Hong was the company secretary and Authorised Representative of Kidztech Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6918) from 21 July 2022 to 23 February 2023.

Mr. Hong has served as the company secretary, authorised representative pursuant to Rule 5.24 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and process agent to accept service of process and notice on behalf of Dadi International Group Limited (“**Dadi International**”, a company the shares of which are listed on GEM of the Stock Exchange (stock code: 8130)) in Hong Kong as required under Rule 24.05(2) of the GEM Listing Rules and Part 16 of the Companies Ordinance (the “**Process Agent**”) of Dadi International since 5 March 2022 and has acted as another joint company secretary of Dadi International with effect from 1 April 2022. He has resigned as the joint company secretary, authorised representative under GEM Listing Rules and Process Agent of Dadi International with effect from 28 February 2023.

Mr. Hong was the company secretary and authorised representative of Shengli Oil & Gas Pipe Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1080) from December 2013 to June 2021, and was the joint company secretary of Jujiang Construction Group Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1459) from September 2015 to July 2020.

Mr. Hong was admitted as a solicitor in Hong Kong in September 2007 and has more than 15 years’ experience in the legal industry. Mr. Hong is a partner of DeHeng Law Offices (Hong Kong) LLP (former name: Chung’s Lawyers in association with DeHeng Law Offices) since November 2018 and previously served as a partner of Li & Partners from February 2016 to October 2018.

Mr. Hong obtained a bachelor of commerce and a bachelor’s degree in laws from the University of Sydney in June 2003 and May 2004 respectively, and a postgraduate certificate in laws from The University of Hong Kong in June 2005.

Saved as disclosed above, Mr. Hong did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

*Length of service and emoluments*

Mr. Hong has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2021 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Hong is entitled to an aggregate director's fee of HK\$120,000 per annum which was determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the Remuneration Committee. Save for directors' fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

*Relationships*

Saved as disclosed above, Mr. Hong does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Hong does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Hong involved in any of the matters required to be disclosed 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. Hong 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 500,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 500,000,000 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 50,000,000 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.

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 memorandum and articles of association, the laws of the Cayman Islands, the Listing Rules 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 consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2023) 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 the period from 1 July 2022 up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
July	1.080	0.900
August	0.990	0.930
September	0.980	0.860
October	0.900	0.760
November	0.950	0.580
December	0.650	0.600
<b>2023</b>		
January	0.710	0.630
February	0.720	0.660
March	0.740	0.630
April	0.720	0.610
May	0.660	0.560
June	0.570	0.490
July ( <i>up to and including the Latest Practicable Date</i> )	0.520	0.465

**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 its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

## 7. TAKEOVERS CODES

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 Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), 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 Codes.

As at the Latest Practicable Date, according to the register kept by the Company under section 336 of the SFO, and so far as is known, or to the best knowledge of the Directors, the following substantial Shareholders (as defined in the Listing Rules) of the Company were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interests as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interests in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After repurchase":

	Number of Shares held	Before repurchase	After repurchase
<b>Group I</b>			
Hong Kong Huafa	210,000,000 <i>(Note 1)</i>	42.00%	46.66%
Zhuhai Huafa	221,250,000 <i>(Note 1)</i>	44.25%	49.16%
Canvest China	153,750,000	30.75%	34.16%
Yi Feng	153,750,000 <i>(Note 2)</i>	30.75%	34.16%
Canvest Environmental	153,750,000 <i>(Note 3)</i>	30.75%	34.16%
Best Approach Developments Limited	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
Century Rise Development Limited	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
Harvest Vista Company Limited	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
LAI Kin Man	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
LAI Chun Tung	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
LEE Wing Yee Loretta	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
HSBC International Trustee Limited	153,750,000 <i>(Note 4)</i>	30.75%	34.16%
<b>Group II</b>			
South Pacific International Trading Limited ("South Pacific")	45,000,000 <i>(Note 5)</i>	9%	10%
SIIC Estate Company Limited	45,000,000 <i>(Note 5)</i>	9%	10%
SIIC Investment Company Limited	45,000,000 <i>(Note 5)</i>	9%	10%
SIIC International (BVI) Company Limited	45,000,000 <i>(Note 5)</i>	9%	10%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC")	45,000,000 <i>(Note 5)</i>	9%	10%



*Notes:*

- (1) Under the SFO, (i) Zhuhai Huafa through Guang Jie Investment Limited is deemed to be interested in 40.68% of Huafa Property Services. Zhuhai Huafa is deemed to be interested in 11,250,000 Shares through Huafa Property Services; and (ii) Hong Kong Huafa is the beneficial owner of 210,000,000 Shares. Zhuhai Huafa is deemed to be interested in a total of 221,250,000 Shares.
- (2) The Shares are registered in the name of Canvest China, the entire share capital of which is wholly owned by Yi Feng. Under the SFO, Yi Feng is deemed to be interested in all the Shares held by Canvest China.
- (3) Yi Feng is wholly owned by Canvest Environmental. Under the SFO, Canvest Environmental is deemed to be interested in all the Shares held by Canvest China (through its shareholding in Yi Feng).
- (4) Canvest Environmental is owned as to 54.7% by Best Approach Developments Limited (which is in turn directly held as to 55% by Harvest Vista Company Limited and indirectly held as to 45% by Harvest Vista Company Limited through Century Rise Development Limited). The entire issued share capital of Harvest Vista Company Limited is held by HSBC International Trustee Limited as trustee of Harvest VISTA Trust, a trust which Ms. LEE Wing Yee Loretta and Mr. LAI Kin Man are founders and established in accordance with the laws of the British Virgin Islands, and Mr. LAI Chun Tung, spouse of Ms. LEE Wing Yee Loretta is the beneficiary of Harvest VISTA Trust. The discretionary beneficiaries of Harvest VISTA Trust include Ms. LEE Wing Yee Loretta, Mr. LAI Kin Man and the personal trust of Ms. LEE Wing Yee Loretta (the beneficiaries of which are Ms. LEE Wing Yee Loretta and her immediate family members). Canvest China is an investment holding company indirectly wholly owned by Canvest Environmental through Yi Feng for the purpose of holding Shares. Under the SFO, Best Approach Developments Limited, Harvest Vista Company Limited, Century Rise Development Limited, Ms. LEE Wing Yee Loretta, Mr. LAI Kin Man, Mr. LAI Chun Tung and HSBC International Trustee Limited are deemed to be interested in all the Shares held by Canvest China.
- (5) South Pacific is a direct wholly-owned subsidiary of SIIC Estate Company Limited and an indirect wholly-owned subsidiary of SIIC Investment Company Limited, SIIC International (BVI) Company Limited and SIIC. SIIC is a company incorporated in Hong Kong with limited liability and an overseas conglomerate controlled by the Shanghai municipal government. As at the Latest Practicable Date, SIIC was the controlling shareholder of Shanghai Industrial Holdings Limited (“SIHL”), a limited liability company incorporated in Hong Kong whose shares are listed on the Stock Exchange (stock code: 0363). As at the Latest Practicable Date, SIHL through its indirect wholly-owned subsidiary, True Victor Holdings Limited, was interested in approximately 19.48% of Canvest Environmental. South Pacific is principally engaged in securities investment.

To the best knowledge of the Directors, the Directors consider that the increase in shareholding of Group I shareholders would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes and the increase in shareholdings of Group I shareholders and/or Group II shareholders would render the public float falling below the prescribed minimum percentage required by the Stock Exchange.

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

*Note:* The amended and restated memorandum and articles of association of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

<b>Clause No. under the Memorandum of Association</b>	<b>Clause No. under the new Memorandum of Association</b>	<b>Provisions in the new Memorandum of Association (showing changes to the existing Memorandum of Association)</b>
2	2	The <del>R</del> registered <del>O</del> office of the Company is at Harneys Fiduciary (Cayman) Limited, 4 <sup>th</sup> Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
5	5	The Company shall have the power, subject to the provisions of the Cayman Islands Companies <del>L</del> aw <del>A</del> ct and with the approval of a <del>S</del> pecial <del>R</del> esolution, to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
	<b><u>10</u></b>	<b><u>Unless otherwise determined by the Directors, the financial year of the Company shall end on 31 March each year and shall begin on 1 April each year.</u></b>
<b>Clause No. under the Articles of Association</b>	<b>Clause No. under the new Articles of Association</b>	<b>Provisions in the new Articles of Association (showing changes to the existing Articles of Association)</b>
1(a)	1(a)	The Regulations contained in Table A in the First Schedule to the Companies <del>L</del> aw <del>A</del> ct do not apply to the Company.

1(b)	1(b)	<p><del><i>business day</i> shall have the meaning as defined in the Listing Rules;</del></p> <p><i>Companies LawAct</i> means the Companies <del>LawAct</del> (Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p><i>Listing Rules</i> shall mean the Rules Governing the Listing of Securities on the Main Board of <del>The Stock Exchange of Hong Kong Limited</del> <u>HK Stock Exchange</u> (as amended from time to time);</p> <p><u><i>Memorandum</i> means the memorandum of association of the Company as supplemented, amended or substituted from time to time;</u></p> <p><i>pPaid</i> means, as it relates to a Share, paid or credited as paid;</p> <p><i>Registered Office</i> means the registered office of the Company for the time being as required by the Companies <del>LawAct</del>;</p> <p><i>sSubsidiary</i> has the meaning ascribed to it by Section 15 of the Companies Ordinance; and</p>
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1(c)	1(c)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular number shall include the plural number and vice versa;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Law</del><b>Act</b> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that <i>company</i> shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>
1(d)	1(d)	<p>At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-<del>quarters</del><b>fourths</b> of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a <del>S</del>pecial <del>R</del>resolution has been duly given.</p>
2	2	<p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum <del>of Association of the Company</del>, to approve any amendment of the Articles or to change the name of the Company.</p>

5(a)	5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the <del>special</del> rights attached to <del>the shares or</del> any class <del>of shares, may</del> (unless otherwise provided for by the terms of issue of the <del>s</del>Shares of that class) <del>may</del>, subject to the provisions of the Companies <del>Law</del>Act, be <del>varied</del><del>altered</del>, <del>modified</del>, or abrogated either with the consent in writing of the holders of not less than three-<del>quarters in nominal value</del><del>fourths of the total voting rights</del> of the issued <del>s</del>Shares of that class or with the <del>sanction</del><del>approval</del> of a <del>Special Resolution</del><del>resolution</del> passed <del>by not less than three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy</del> at a separate general meeting of <del>the</del><del>such</del> holders <del>of the Shares of that class</del>. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided that:</p> <p>(i) the <del>necessary</del> quorum (<del>other than at an adjourned meeting</del>) shall be <del>not less than two persons holding</del><del>Shareholders</del> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) <del>holding</del> or representing by proxy <del>not less than one-third in nominal value of the total voting rights</del> of the issued <del>s</del>Shares of that class. <del>In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum;</del> and</p> <p>(ii) any holder of <del>s</del>Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
5(c)	5(c)	<p>The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares, be deemed to be altered, <del>modified</del>, or <del>abrogated</del> by the creation or issue of further Shares ranking <i>pari passu</i> therewith.</p>

8	8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>LawAct</del> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
11(a)	11(a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>LawAct</del> , if and so far as such provisions may be applicable thereto.
12(a)	12(a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, provided that the conditions and requirements of the Companies <del>LawAct</del> shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the Shares are issued.
12(b)	12(b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>LawAct</del> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.

13(d)	13(d)	<p>sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum <del>of Association</del>, subject nevertheless to the provisions of the Companies <del>Law</del><b>Act</b>, 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;</p>
15(a)	15(a)	<p>Subject to the Companies <del>Law</del><b>Act</b>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company. If the Company purchases or otherwise acquires its own Shares or warrants or other securities, neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>

15(b)	15(b)	Subject to the provisions of the Companies <del>Law</del> <b>Act</b> and the Memorandum <del>of Association of the Company</del> , and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
17(a)	17(a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law</del> <b>Act</b> .
17(b)	17(b)	Subject to the provisions of the Companies <del>Law</del> <b>Act</b> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
17(c)	17(c)	During the Relevant Period (except when the Register is closed <b><u>on terms equivalent to the relevant section of the Companies Ordinance</u></b> ), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
17(d)	17(d)	The Register <b><u>including any overseas or local or other branch register of Shareholders may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the Listing Rules or by any means in such manner as may be accepted by the Listing Rules to that effect,</u></b> may be closed <b><u>on terms equivalent to the relevant section of the Companies Ordinance</u></b> at such time or for such period not exceeding in the whole 30 days in each year <del>as the Board may determine</del> (or such longer period as the members of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond <del>60</del> <b>30</b> days in any year).



18(a)	18(a)	<p>Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <del>Law</del><b>Act</b> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on <del>a stock exchange in Hong Kong</del><b>the HK Stock Exchange</b>, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>
39	39	<p>Subject to the Companies <del>Law</del><b>Act</b>, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>

41(c)	41(c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Law</del> <u>Act</u> .
62	62	At all times during the Relevant Period <del>other than the year of the Company's adoption of these Articles</del> , the Company shall <del>in each year</del> hold <del>a general meeting as its</del> an annual general meeting <del>in addition to any other meeting in</del> <u>for each financial year within six months after the end of that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be</u> <u>financial year</u> , held <del>in the Relevant Territory or elsewhere as at such time and place as</del> may be determined by the Board <del>and at such time and place as the Board shall appoint.</del> . A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting <u>in any location(s)</u> shall constitute presence at such meetings.

64	64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders <b><u>(including a Clearing House (or its nominee(s)))</u></b> holding, as at the date of deposit of the requisition, not less than one-tenth of <del>the paid-up</del><b><u>total voting rights (on a one vote per share basis) in the share</u></b> capital of the Company <del>having the right of voting at general meetings</del>. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition: <b><u>and/or for adding additional resolutions to the agenda of the meeting.</u></b> Such meeting shall be held within <del>two Months</del><b><u>2 months</u></b> after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
65	65	<p>An annual general meeting of the Company shall be called by <b><u>at least 21 days<sup>2</sup> (and not less than 20 clear business days<sup>2</sup>)</u></b> notice in writing, <del>and a of not less than 21 days unless it can be demonstrated that reasonable notice can be given in less time. All other extraordinary</del> general meeting of the Company, <del>other than an annual general meeting,</del> shall be called by <b><u>at least 14 days<sup>2</sup> (and notice in writing of not less than 10 clear business days<sup>2</sup>)</u></b> <del>notice in writing</del><b><u>14 days unless it can be demonstrated that reasonable notice can be given in less time.</u></b> The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>

80	80	<p><del>Where the Company has knowledge that</del><u>All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (a) speak at any general meeting and (b) vote at any general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u></p> <p><u>Where</u> any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>
86	86	<p>Any Shareholder <u>(including a corporation)</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of <del>him</del><u>such Shareholder</u>. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers <u>(including the right to vote and speak)</u> on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers <u>(including the right to vote and speak)</u> on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise <u>as</u> if it were an individual Shareholder.</p>

93(a)	93(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise <b>as</b> if it were an individual Shareholder. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
93(b)	93(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) <b>appoint proxies or</b> authorise such <del>person or</del> persons as it thinks fit to act as its representative or representatives at any meeting of the Company ( <b><u>including but not limited to creditor meetings</u></b> ) or at any meeting of any class of Shareholders; ( <b><u>including but not limited to general meetings</u></b> ) <b>and such representatives shall enjoy rights equivalent to that of other members. This is</b> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <b><u>speak and</u></b> vote individually on a show of hands <b><u>or on a poll</u></b> .
97	97	The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Law</del> <b>Act</b> .
105(b)	105(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force as at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del> <b>Act</b> , the Company shall not directly or indirectly:

106(h)	106(h)	if he shall be removed from the office by notice in writing served on him signed by not less than three- <del>quarters</del> <u>fourths</u> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
113	113	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director <u>so</u> appointed by the Board <del>to fill a casual vacancy</del> shall hold office only until the first <del>general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following</del> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election: <del>at such meeting.</del> Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
115	115	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim <u>for damages</u> which such Director may have <del>for damages forunder</del> any <del>breach of any contract between him and the Company</del> contracts) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.
117	117	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law</del> <u>Act</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

120	120	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>LawAct</del> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>LawAct</del> with regard to the registration of mortgages and charges as may be specified or required.
128	128	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <del>LawAct</del> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <del>LawAct</del> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
145	145	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <del>LawAct</del> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
146	146	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <del>LawAct</del> and these Articles, together with such other duties as may from time to time be prescribed by the Board.

147	147	A provision of the Companies <del>LawAct</del> 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.
148(a)	148(a)	Subject to the Companies <del>LawAct</del> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
154(a)	154(a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies <del>LawAct</del> ) and to appropriate such sums to the holders of Shares on the Register as at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.



154(b)	154(b)	<p>Subject to the Companies <del>Law</del><b>Act</b>, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>
155	155	<p>Subject to the Companies <del>Law</del><b>Act</b> 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.</p>
157(a)	157(a)	<p>No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del><b>Act</b>.</p>

157(b)	157(b)	Subject to the provisions of the Companies <del>LawAct</del> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
172	172	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>LawAct</del> .
173	173	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>LawAct</del> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
175	175	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>LawAct</del> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

177(a)	177(a)	<p>The Company shall <b>by Ordinary Resolution</b> at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. <b><u>The Subject to the Listing Rules, the</u></b> Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed <del>by or</del> on the authority of the <b>Company Shareholders by Ordinary Resolution</b> in <del>the annual</del> general meeting <b>except that at which they are appointed or in any particular year the Company other manner as specified in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board</b> <b>Ordinary Resolution.</b></p>
177(b)	177(b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <b>Special Ordinary</b> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
181(a)	181(a)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Law</del> <b>Act</b> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>

181(b)	181(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the <b>R</b>register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a <b>S</b>share, all notices shall be given to that one of the joint holders whose name stands first in the <b>R</b>register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <b>LawAct</b> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
181(c)	181(c)	<p>Any such notice or document may be served or delivered by the Company by reference to the <b>R</b>register as it stands at any time not more than 15 days before the date of service or delivery. No change in the <b>R</b>register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.</p>

182(b)	182(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the <b>R</b>register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>
182(c)	182(c)	<p>If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the <b>R</b>register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.</p>

185	185	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such <del>S</del> share which prior to his name and address being entered on the <del>R</del> register shall have been duly served to the person from whom he derives his title to such <del>S</del> share.
189	189	Subject to the Companies <del>LawAct</del> , a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
191	191	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>LawAct</del> , divide among the Shareholders <i>in specie</i> or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, provided that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.
196	196	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>LawAct</del> :
197	197	The following provisions shall have effect at any time and from time to time, provided that they are not prohibited by or inconsistent with the Companies <del>LawAct</del> :

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## NOTICE OF ANNUAL GENERAL MEETING

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### Hong Kong Johnson Holdings Co., Ltd.

### 香港莊臣控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1955)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Hong Kong Johnson Holdings Co., Ltd. (the “**Company**”) will be held at 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 8 September 2023 at 12:00 noon for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors and the independent auditor’s report for the year ended 31 March 2023.
2. To declare a final dividend of 1.22 Hong Kong cents per share for the year ended 31 March 2023.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) To re-elect Ms. LEE Wing Yee Loretta as a non-executive director of the Company;
  - (b) To re-elect Mr. ZHOU Wenjie as a non-executive director of the Company;
  - (c) To re-elect Mr. FAN Chiu Tat Martin as an independent non-executive director of the Company;
  - (d) To re-elect Dr. GUAN Yuyan as an independent non-executive director of the Company;
  - (e) To re-elect Mr. HONG Kam Le as an independent non-executive director of the Company; and
  - (f) To authorize the board of directors of the Company to fix the respective directors’ remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint RSM Hong Kong as auditor of the Company and to authorize the board of directors to fix its remuneration.

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

### ORDINARY RESOLUTIONS

5. **“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;
  - (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 memorandum and articles of association of the Company (as amended and restated from time to time) 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 of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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6. “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) the exercise of options under a share option 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 (as amended and restated from time to time),

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 memorandum and articles of association of the Company (as amended and restated from time to time) or any applicable laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company 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).”

- 7. “**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 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 of the Company 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 5 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).”

### AS SPECIAL BUSINESS

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

### SPECIAL RESOLUTION

- 8. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT**

- (a) the memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 27 July 2023 and the new amended and restated memorandum and articles of association of the Company, a copy of which has been produced to the Meeting, marked “A” and signed by the chairman of the Meeting for the purpose of identification, which contains the proposed amendments set out in Appendix III to the circular of the Company dated 27 July 2023, be and is hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect after the close of this Meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) any one of the directors of the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the new amended and restated memorandum and articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Hong Kong Johnson Holdings Co., Ltd.**  
**XIE Hui**  
*Chairman*

Hong Kong, 27 July 2023

*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 and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at a meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. Shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf. 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. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her/it.
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 certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 12:00 noon on Wednesday, 6 September 2023 (Hong Kong time)) or any adjourned meeting (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 Meeting, the register of members of the Company will be closed from Monday, 4 September 2023 to Friday, 8 September 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 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 and transfer office 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 Friday, 1 September 2023.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the annual general meeting), the register of members of the Company will be closed from Friday, 15 September 2023 to Monday, 18 September 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, 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 and transfer office 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 Thursday, 14 September 2023.
6. References to time and dates in this notice are to Hong Kong time and dates.

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## NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this notice, the executive directors of the Company are Mr. NG Chun Man (Chief Executive Officer) and Dr. LI Zhuang (Vice President); the non-executive directors of the Company are Mr. XIE Hui (Chairman), Mr. JIN Liang, Mr. YAN Jun, Ms. LI Yanmei, Ms. LEE Wing Yee Loretta, Ms. WONG Ling Fong Lisa and Mr. ZHOU Wenjie; and the independent non-executive directors of the Company are Mr. FAN Chiu Tat Martin, Dr. GUAN Yuyan, Mr. HONG Kam Le, Mr. LEUNG Siu Hong and Ms. RU Tingting.*

This notice is made in English and Chinese. In case of any inconsistency, the English version shall prevail.