

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zensun Enterprises Limited 正商實業有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

**PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND
ADOPTION OF THE NEW ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Zensun Enterprises Limited 正商實業有限公司 (the “Company”) is set out on pages 5 to 16 of this circular.

A notice convening the AGM (as defined herein) to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 7 June 2023 at 10 a.m. is set out on pages 17 to 23 of this circular. A form of proxy for use at the AGM of the Company is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zensunenterprises.com). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Friendly Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than Monday, 5 June 2023 at 10 a.m.). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Please note that no refreshment or corporate souvenir will be provided at the AGM.

All times and dates specified herein refer to Hong Kong local times and dates.

27 April 2023

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Remark:

Subject to the development of the novel coronavirus (COVID-19) pandemic and the requirements or guidelines of the Government of Hong Kong and/or regulatory authorities, the Company may announce any update on the AGM arrangement on the Company's website (www.zensunenterprises.com) and the website of the Stock Exchange (www.hkexnews.hk) as and when appropriate.

DEFINITIONS

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

“Adoption Date”	7 June 2023 (the date on which the New Share Option Scheme is adopted by resolution of the Company in general meeting)
“AGM”	the annual general meeting of the Company to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 7 June 2023 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 17 to 23 in this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Auditor”	The auditors for the time being of the Company
“Board”	the board of Directors
“Business Day”	shall have the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Zensun Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 185)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	in relation to an Option, the date on which the Option is granted
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	a) Employee Participant(s); b) Service Provider(s); and c) Related Entity Participant(s)

DEFINITIONS

“Employee Participant(s)”	directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described and subject to adjustments as set out in the provisions of the New Share Option Scheme
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 28 August 2013 for a period of 10 years from the date of its adoption
“Existing Articles”	the existing memorandum and articles of association of the Company currently in effect
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the number of issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“Grantee”	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the terms of the New Share Option Scheme or (in case of an Eligible Participant being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the Eligible Participant
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the Main Board of the Stock Exchange
“New Articles”	the articles of association of the Company proposed to be approved and adopted by the Shareholders for the Company’s adoption at the AGM
“New Share Option Scheme”	the new share option scheme to be adopted by the Company pursuant to the ordinary resolution as set out in the AGM Notice
“Offer”	an offer of the grant of an Option
“Offer Date”	the date of the Board resolution approving the grant of Option(s), which must be a Business Day
“Option(s)”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, such period as the Board may in its absolute discretion determine, save that such period shall not be longer than 10 years commencing on the date of grant of an Option
“PRC”	the People’s Republic of China, which exclude, Hong Kong, Macau Special Administrative Regions and Taiwan for the purpose of this circular
“Related Entity Participant(s)”	directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of shares of which shall not exceed 10% of the number of issued Shares of the Company as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association and the Listing Rules
“Service Provider(s)”	person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, contractors, suppliers, agents, entities providing research, development or other technological support and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	has the meaning ascribed to it under paragraph 6 of Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

Executive Directors:

Zhang Jingguo (*Chairman and Chief Executive Officer*)

Zhang Guoqiang

Registered and principal office:

24/F., Wyndham Place,

40–44 Wyndham Street,

Central, Hong Kong

Non-executive Director:

Huang Yanping

Independent non-executive Directors:

Liu Da

Ma Yuntao

Li Huiqun

27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME,
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NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Company will propose at the AGM resolutions to, *inter alia*, (1) re-elect the Retiring Directors; (2) grant the General Mandate (including the Extension Mandate) and Repurchase Mandate to the Directors; (3) adopt the New Share Option Scheme and terminate the Existing Share Option Scheme; and (4) propose amendments to the Existing Articles and adopt the New Articles.

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM and to give you a notice of the AGM at which resolutions will be proposed for your consideration and, if thought fit, approval.

LETTER FROM THE BOARD

1. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Articles 78 and 79 of the Articles of Association and code provision B.2.2 of Appendix 14 of the Listing Rules, Ms. Huang Yanping (“**Ms. Huang**”) and Mr. Ma Yuntao (“**Mr. Ma**”) will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The nomination committee of the Company (“**Nomination Committee**”) has recommended to the Board that the Retiring Directors are eligible for re-election. Information on the Retiring Directors is set out in Appendix I to this circular.

The Nomination Committee had reviewed the overall contribution and services of Ms. Huang and Mr. Ma to the Company. The Nomination Committee also reviewed the letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules given by Mr. Ma, and was of the view that Mr. Ma met the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board considered that Ms. Huang and Mr. Ma, with his/her business and/or professional background has brought his/her valuable experience to the Board and, alongside the other independent non-executive Directors, contributed to ensuring that the interests of the Shareholders were taken into account and that relevant issues were subject to objective consideration by the Board.

Based on the board diversity policy and the director nomination policy of the Company, the Nomination Committee considered that Ms. Huang and Mr. Ma could contribute to the diversity of the Board, in particular, with their diverse business and/or professional background. The Board believes that they could make good use of the differences in the talents, skills, knowledge, regional and industry experience, professional experience and cultural background of Ms. Huang and Mr. Ma.

2. GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with additional (i) Shares; (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of

LETTER FROM THE BOARD

Association) which would or might require such securities to be issued, allotted or disposed of, in exercise of such power, of up to 20% of the number of Shares in issue as at the date of the resolution granting of the General Mandate.

In addition, subject to the passing of the ordinary resolutions to grant the General Mandate and Repurchase Mandate, a separate ordinary resolution will be further proposed for the Extension Mandate to extend the General Mandate which will authorise the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 1,913,386,669 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 382,677,333 Shares under the General Mandate.

If the Company conducts a share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that may be issued under the General Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange or on another stock exchange recognized by the Securities and Futures Commission, of an aggregate amount which shall not exceed 10% of the number of Shares in issue as at the date of the resolution granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 191,338,666 Shares.

If the Company conducts a share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of

LETTER FROM THE BOARD

the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the Companies Ordinance to be held; or (iii) the revocation or variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

3. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

Termination of Existing Share Option Scheme

The Existing Share Option Scheme of the Company will expire on 27 August 2023. According to the terms of the Existing Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event, no further options can be granted under the Existing Share Option Scheme. The provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has no outstanding share options under the Existing Share Option Scheme.

Adoption of New Share Option Scheme

In view of the expiry of the Existing Share Option Scheme, and in order to continue to provide the Company with a means of providing the Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate the Eligible Participants to contribute to the success of the Group's operations, the Company proposes to (i) terminate the Existing Share Option Scheme in accordance with its terms; and (ii) adopt a new share option scheme in accordance with Chapter 17 of the Listing Rules.

The rules of the New Share Option Scheme set out the basis for determining the Exercise Price (as described in paragraph 5 of Appendix III) and provide that the Company may specify the date or dates on which an Option will vest or may be exercised in the grant of an Option (as described in paragraph 8 of Appendix III).

LETTER FROM THE BOARD

The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the New Share Option Scheme.

The rules of the New Share Option Scheme enable the Company to grant Option(s) to Eligible Participants including Employee Participants, Service Providers and Related Entity Participants. The Directors are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Service Providers eligible for the granting of Share Options will include (i) contractors, suppliers and agents and entities providing research, development or other technological support, who are connected with various areas of the Group's day-to-day operations, including sales and marketing, provision of construction services and raw materials, procurement and research and development or other technological support, are to directly contribute to the long term growth of the Group's business and their performances will contribute to the operating performance and financial results of the Group; and (ii) advisers, consultants and service providers who would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business, financial or commercial areas of the Group and play significant roles in the Group's business development by contributing their skills, experience, knowledge and expertise in the business activities of the Group on a continuing and recurring basis. The Related Entity Participants eligible for the granting of Share Options will include Directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company. In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account individual knowledge, experience, performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard (if the Eligible Participant is an employee or a director of any member of the Group), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider of any member of the Group), and the amount of support, assistance, advice, efforts and contributions the Eligible Participant has given towards the success of the Group and/or the amount of potential support, assistance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future. In light of the above, the Directors (including the independent non-executive Directors) consider that (i) the proposed categories of the Service Providers and Related Entity Participants are in line with the Company's business needs; (ii) it is beneficial to include Service Providers and Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and (iii) the criteria for the selection of Eligible Participants and the terms of the grants align with the purpose of the New Share Option Scheme.

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The Service Provider Sublimit of the New Share Option Scheme will be 19,133,866 Shares, representing 1% of the total number of Shares in issue on the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, and the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers, the extent of use of Service Provider in the Group's business, the current payment and/or settlement arrangement with the Service Providers, and the fact that the Company expects that a majority of Options will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Directors have made reference to the 1% Individual Limit and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

The Board may determine the Eligible Participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by the Eligible Participants before granting Option(s) to them (please refer to the factors set out in paragraph 2 of the Appendix III) for which the Board (including the independent non-executive Directors) is in the view that the inclusion of the Service providers and Related Entity Participants as non-employee participants is fair and reasonable after taking into account the factors set out therein.

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before an Option can be exercised. However, the rules of the New Share Option Scheme will give the Board discretion to impose such conditions on the Options where appropriate. The Directors consider that it may not always be appropriate to impose such conditions or prescribe such clawback mechanism particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions. As for the clawback mechanism, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism. Further, upon the occurrence of the events including the failure of the Grantee to perform duties effectively or is involved in serious misconduct, the contravention of the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Articles of Association by the Grantee, the involvement of the Grantee in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, and the failure of the Grantee to discharge, or discharge properly his or her duties which result in serious loss in asset of the Company and other serious and adverse consequence, the

LETTER FROM THE BOARD

Board may propose that no further Option shall be granted to a specific Grantee and the Options granted shall claw back and lapse automatically. The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the equity incentives granted to Grantees culpable of misconduct, which is in line with the purpose of the New Share Option Scheme and the interest of the Shareholders in general. The Directors consider it is more beneficial to the Company to retain the flexibility to determine whether such conditions, to which the specific grant of Options may be subject on a case-by-case basis, or clawback mechanism are appropriate in light of the particular circumstances of each grant, and would therefore place the Group in a better position to attract human resources that are valuable to the long-term growth and development of the Group.

The Exercise Price in respect of any particular Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the Exercise Price shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; and (ii) the average closing prices of the Shares in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant.

The vesting period of Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months.

The maximum total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 1,913,386,669 Shares in issue. Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the AGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Options is 191,338,666, representing 10% of the Shares in issue. The Board has also set the Service Provider Sublimit in respect of the total number of Shares which may be allotted and issued in respect of all Options to be granted to Service Providers under the New Share Option Scheme, being 1% of the total number of Shares in issue on the Adoption Date.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

No trustee has been appointed under the New Share Option Scheme. None of the Directors is and will be a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

The New Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules effective on 1 January 2023.

LETTER FROM THE BOARD

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing by the Shareholders at a general meeting of the Company of an ordinary resolution to approve the adoption of the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Option which may be granted under the New Share Option Scheme in accordance with the terms and conditions of the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares, representing a maximum of 10% of the Company's issued share capital as at the Adoption Date, which may fall to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

A summary of the principal terms which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix III to this circular. A copy of the New Share Option Scheme will be published on the Company's website at www.zensunenterprises.com and the website of the Stock Exchange at www.hkexnews.hk for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

4. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE NEW ARTICLES

The Board proposes to amend the Existing Articles and adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

The Board has considered to amend the Existing Articles in order to, among others, (i) provide flexibility to the Company and to give Shareholders the option of attending general meetings remotely by virtual meeting technology if necessary or appropriate (including explicitly setting out other related powers of the Board and the chairman of the general meetings, making arrangements for attendance as well as ensuring the orderly conduct of such general meetings), (ii) make appropriate updates to bring the Existing Articles in line with the core shareholders' protection standards under Appendix 3 to the Listing Rules, and (iii) incorporate other consequential and housekeeping amendments to update provisions of the Existing Articles where it is considered fit and desirable (the "**Proposed Amendments**").

Accordingly, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

The major areas of the Proposed Amendments are summarised as follows:

1. to allow all general meetings (including, among others, an annual general meeting, an extraordinary general meeting, or any adjourned or postponed

LETTER FROM THE BOARD

- meeting) to be held as a physical meeting in any part of the world, or by using virtual meeting technology or both as a physical meeting and by using virtual meeting technology;
2. to insert and/or revise the definitions of “electronic form”, “electronic record” and “virtual meeting technology”, and making corresponding changes to the relevant articles;
 3. to provide that Shareholders holding not less than 5% of the voting rights shall have the right, by written requisition, to require a general meeting of the Company to be called by the Board and the right to add resolutions to such meeting agenda;
 4. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more physical venues or by using virtual meeting technology;
 5. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
 6. to provide that an annual general meeting of the Company must be called by notice of at least 21 days, while all other general meetings shall be called by notice of at least 14 days;
 7. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
 8. to provide that any director of the Company appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company following his appointment and shall then be eligible for re-appointment;
 9. to provide that the necessary quorum (including at an adjourned meeting) for a class meeting in relation to a variation of share rights to be two persons holding or representing by proxy not less than one-third of the issued shares of that class;
 10. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of ordinary resolution;
 11. to update the provision regarding the appointment of the auditor of the Company to fill any casual vacancy in the office of the auditor of the Company that any such auditor appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders by ordinary resolution; and

LETTER FROM THE BOARD

12. to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of the Hong Kong and the Listing Rules.

A table summary of details of the proposed major amendments to the Existing Articles and a table summary of details of the newly added provisions to the New Articles are set out in Appendix IV to this circular respectively. The Chinese translation of the proposed New Articles is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments and the proposed New Articles comply with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company also confirms that there is nothing unusual about the Proposed Amendments to the Existing Articles and the adoption of the New Articles for a company listed on the Stock Exchange.

The Proposed Amendments and adoption of the New Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM, details of which are set out in the proposed special resolution in agenda item no. 8 in the AGM Notice.

5. ANNUAL GENERAL MEETING

Set out on pages 17 to 23 is a notice convening the AGM for the purposes of considering and, if thought fit, approving, *inter alia*, the re-election of Retiring Directors, the General Mandate (including the Extension Mandate), and the Repurchase Mandate, the adoption of New Share Option Scheme and the termination of the Existing Share Option Scheme, and the Proposed Amendments and adoption of the New Articles.

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 1 June 2023 to Wednesday, 7 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's share registrar, Tricor Friendly Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 31 May 2023.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in any resolutions to be proposed at the AGM and accordingly, no Shareholder is required to abstain from voting in the AGM to approve any resolutions.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting (i.e. by 10:00 a.m. on Monday, 5 June 2023) or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Articles of Association. The results of the poll shall be deemed to be the resolutions of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.zensunenterprises.com) after the AGM.

6. RECOMMENDATIONS

The Directors believe that (1) the re-election of the Retiring Directors; (2) granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; (3) the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme; and (4) the Proposed Amendments and the adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the AGM to give effect to them. If you do not plan to or are not fit to attend the AGM, we encourage you to appoint a proxy to attend and vote on your behalf at the AGM.

7. 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.

8. GENERAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

LETTER FROM THE BOARD

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Zensun Enterprises Limited
Zhang Jingguo
*Chairman, Executive Director and
Chief Executive Officer*

NOTICE OF ANNUAL GENERAL MEETING



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Zensun Enterprises Limited (the “**Company**”) will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, 7 June 2023 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

- (1) to receive, consider and adopt the audited consolidated financial statements, the directors’ report and the auditors’ report of the Company and its subsidiaries for the year ended 31 December 2022.
- (2) to re-elect the retiring directors of the Company, each as separate resolution, and to authorise the board of Directors (the “**Board**”) of the Company (the “**Directors**”) to fix Directors’ remuneration.
- (3) to re-appoint Messrs. Ernst & Young as the auditors of the Company and to authorise the Board to fix the auditors’ remuneration.

AS ORDINARY RESOLUTIONS

- (4) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional (i) shares of the Company (“**Shares**”); (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options, which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the number of the Shares in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue on the date of the passing of this resolution),

and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

(5) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
- (6) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT** conditional upon the passing of resolution nos. 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
- (7) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT**

 - (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares fall to be issued pursuant to the exercise of any options granted under the new share option scheme, a copy of which marked “A” is produced to the AGM and for the purpose of identification

NOTICE OF ANNUAL GENERAL MEETING

signed by the Chairman hereof (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and that the Directors be and are hereby authorised to grant options to the participants under the New Share Option Scheme to subscribe for shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, and to allot and issue Shares upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme; and

- (b) the existing share option scheme of the Company which was adopted by the Company on 28 August 2013 (the “**Existing Share Option Scheme**”) be terminated upon the New Share Option Scheme becoming unconditional such that no further options will be granted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any outstanding options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and outstanding options granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme, if any.”

- (7A) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

“**THAT** the Service Provider Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company (i.e. 1% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit”;

AS SPECIAL RESOLUTION

- (8) and to, as special business, consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix IV to the circular of the Company dated 27 April 2023, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the articles of association of the Company (the “**New Articles**”) incorporating and consolidating all the Proposed Amendments in compliance with the applicable laws, a copy of which is marked “B” and produced to the meeting and for the purpose of identification signed by the chairman of the meeting, be and are hereby adopted, confirmed and approved as the 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
- (c) any one Director be and is hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the New Articles.”

By Order of the Board
Zensun Enterprises Limited
Zhang Jingguo
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, dated 27 April 2023

Registered office:

24th Floor
Wyndham Place
40–44 Wyndham Street
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting (“**Meeting**”) above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s share registrar, Tricor Friendly Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. by 10:00 a.m. on Monday, 5 June 2023) or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

4. The register of members of the Company will be closed from Thursday, 1 June 2023 to Wednesday, 7 June 2023 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the Meeting or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company's share registrar, Tricor Friendly Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 31 May 2023.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Members and proxies attending the Meeting shall bear their own travel and accommodation expenses.
7. All times and dates specified herein refer to Hong Kong local times and dates.
8. The meeting will be conducted in Chinese and no translation will be provided.

As at the date of this notice, the Board comprises two executive Directors, namely, Mr. Zhang Jingguo and Mr. Zhang Guoqiang; one non-executive Director, namely, Ms. Huang Yanping; and three independent non-executive Directors, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.

The following is the information required to be disclosed by the Listing Rules on the Retiring Directors proposed to be re-elected at the AGM.

Ms. Huang Yanping (“Ms. Huang”), aged 61, is the non-executive Director of the Company since 27 July 2015. Ms. Huang is also a director of certain subsidiaries of the Group. Ms. Huang is the spouse of Mr. Zhang Jingguo, an executive Director of the Company.

Ms. Huang has over 20 years’ experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan province, Shandong and Hainan province in China with a total gross floor area of not less than 14 million square meters. She is one of the founders of a real estate company which has become one of the top 100 property development companies in the PRC.

Ms. Huang has entered into a service agreement with the Company under which she continued to act as the non-executive Director of the Company for a period of three years commencing on 18 October 2021 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. Pursuant to such service agreement, Ms. Huang will receive from the Company a service fee of HK\$1 per annum.

As at the Latest Practicable Date, Ms. Huang is interested in 1,377,520,893 shares of the Company, which are directly held by Joy Town Inc., which in turn is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Save as disclosed herein, Ms. Huang did not have any other interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, (i) Ms. Huang has confirmed that she does not hold any other directorship in any other listed public companies in the last three years; (ii) there is no other information required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules; and (iii) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Ma Yuntao (“Mr. Ma”), aged 43, was appointed as an independent non-executive Director on 27 July 2015 and is also the Chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Ma has been serving at Tian Yuan Law Firm as a registered partner from December 2021 up to now. He served at Jia Yuan Law Firm from July 2010 to November 2021 and at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006.

Mr. Ma ran projects including the secondary listing project of New Oriental Education & Technology Group Inc., a company listed on the Stock Exchange (stock code: 9901) which is principally engaged in the private educational services, the privatisation and delisting project of AVIC International Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 0161) which was principally engaged in electronic high-tech, retail and consumer products, international engineering and trade logistics businesses, the initial public offering (“IPO”) project of China Resources Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 3320) which is principally engaged in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products, privatisation and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed on the Stock Exchange (stock code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange (stock code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed on the Stock Exchange (stock code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed on the Stock Exchange (stock code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company listed on the Stock Exchange (stock code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed on the Stock Exchange (stock code: 0966) which is principally engaged in insurance, and IPO (both A share and H share) project of China Aluminium International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068) which is principally engaged in nonferrous engineering design and construction. Mr. Ma is an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd., a listed company on Shenzhen Stock Exchange (stock code: 000590) since 21 May 2020.

Mr. Ma has entered into a service agreement with the Company under which he continued to act as an independent non-executive Director of the Company for a period of three years commencing on 18 October 2021 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. The director’s fee payable to him is fixed at the rate of HK\$20,000 per month, payable in arrears at each quarter end which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Mr. Ma has confirmed his independency pursuant to Rule 3.13 of the Listing Rules. He has no interest in the Shares, underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. He does not hold any other positions in the Group and he does not have any relationships with the Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Saved as disclosed above, (i) Mr. Ma has confirmed that he does not hold any other directorship in any other listed public companies in the last three years; (ii) there is no other information required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules; and (iii) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate to the Directors.

SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

REASONS FOR SHARE REPURCHASE

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

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,913,386,669 Shares in issue. Subject to the passing of the proposed ordinary resolution approving to grant the Repurchase Mandate to the Directors and on the assumptions that no new Shares are allotted or issued prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase a maximum of 191,338,666 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong and the Articles of Association for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2022, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Hong Kong.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase shares pursuant to the 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 purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Joy Town Inc. (as beneficial owner), Zensun Group Limited, Notable Reward Limited, Superior Glory Enterprises Limited (as interest of controlled corporations), Vistra Trust (Singapore) Pte Limited (as trustee of a discretionary trust set up by Ms. Huang Yanping), Ms. Huang Yanping (settlor and protector of the discretionary trust) and Mr. Zhang Jingguo (as spouse of Ms. Huang Yanping) ("**Controlling Shareholders**") are beneficially interested in 1,377,520,893 Shares, representing approximately 71.99% of the issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under Repurchase Mandate in full, the Shares held by the Controlling Shareholders would represent approximately 79.99% of the then issued share capital of the Company.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate whether in whole would or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as this may result in a public shareholding of less than such prescribed minimum percentage.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE
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SHARE REPURCHASES BY THE COMPANY

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	3.87	3.10
May	3.80	2.90
June	3.80	2.11
July	3.13	1.95
August	2.54	2.05
September	2.49	1.50
October	1.81	1.14
November	2.88	1.09
December	1.86	1.30
2023		
January	1.49	1.20
February	1.36	1.21
March	1.26	0.86
April (Up to the Latest Practicable Date)	0.96	0.86

This Appendix summaries the principal terms of the New Share Option Scheme but does not form part of nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the New Share Option Scheme. Reference to paragraphs are to paragraphs of this Appendix.

(1) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group's operations.

(2) Participants and basis of determining their eligibility

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution or potential contribution to the success of the Group's operations and enhancing the value of the Company and its Shares.

In assessing whether Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions or potential contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing or future development of the Group, the value which such Eligible Participant has brought to the Group's business and development and whether granting Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to contribute towards the success of the Group's operations.

In determining the eligibility of the Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

- (a) his/her skills, knowledge, experience, expertise relevant to the operations of the Group and in enhancing the value of the Company and its Shares;
- (b) his/her performance, length of services, responsibilities or employment terms and the prevailing market practice and industry standard;
- (c) his/her contribution made or expected to be made towards the success of the Group's operations or enhancing the value of the Company and its Shares; and
- (d) his/her educational and professional qualifications, and knowledge in the industry the Group is currently having operations or the industry in which the Group is going to develop.

In determining the eligibility of the Related Entity Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

- (a) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares;
- (b) the positive impacts brought by, or expected to be brought by, the Related Entity Participant on the Group's business development in terms of financial performance or financial position;
- (c) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;
- (d) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
- (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the principal businesses of the Group through a collaborative relationship.

In determining the eligibility of the Service Providers, the Service Providers shall be person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business from time to time which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, contractors, suppliers, agents, entities providing research, development or other technological support and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees.

Amongst the Service Providers eligible for the granting of Share Options, (i) contractors, suppliers and agents and entities providing research, development or other technological support are to directly contribute to the long term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The contractors, suppliers and agents and entities providing research, development or other technological support are connected with various areas of the Group's day-to-day operations, including sales and marketing, provision of construction services and raw materials, procurement and research and development or other technological support and their performances will contribute to the operating performance and financial results of the Group; and (ii) advisers, consultants and service providers are those who would play significant roles in the Group's business development by contributing their skills, experience, knowledge and expertise in the business activities of the Group on a continuing and recurring basis. Such advisers, consultants and service providers would possess industry-specific

knowledge or expertise or valuable experience or deep understanding or insight in the business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group.

In assessing the eligibility of Service Provider(s), the Board will consider all relevant factors as appropriate, including, among others:

- (a) in respect of contractors, suppliers and agents and entities providing research, development or other technological support:
 - (i) the scale of the Service Provider's business dealings with the Group in terms of purchases or sales attributable to him/it;
 - (ii) the ability of the Service Provider to maintain the quality of services;
 - (iii) the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - (iv) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the financial return attributable to the Service Provider's collaboration with the Group;
 - (v) the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
 - (vi) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.
- (b) in respect of advisers and consultants:
 - (i) the expertise, professional qualifications and industry experience of the Service Provider;
 - (ii) the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - (iii) the prevailing market fees chargeable by other services providers;
 - (iv) the Group's length of engagement of or collaboration with the Service Provider; and

- (v) the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in revenue or profit.

(3) Acceptance of Offers

An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 14 days from the date on which the letter containing the Offer is delivered to that Eligible Participant. An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance or payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance payment shall not be refundable in any circumstances.

(4) Terms of Options

Each Offer shall be in writing made to an Eligible Participant by letter in such form as the Board may from time to time determine and shall state/specify:

- (a) the name, address and position of the Eligible Participant and the category to which the Eligible Participant belongs to;
- (b) the number of Shares in respect of which the Offer is made and the Subscription Price;
- (c) the Option Period in respect of which the Offer is made, or as the case may be, the Option Period in respect of separate parcels of Shares comprised in the Offer;
- (d) the last date by which the Offer must be accepted (which must not be later than 14 days from the date on which the letter containing the Offer is delivered to that Eligible Participant);
- (e) a minimum period for which the Options must be held before it is vested and exercisable;
- (f) the procedure for acceptance;
- (g) the performance target(s) (if any) that must be attained by the Eligible Participant before any Option can be exercised;
- (h) the clawback mechanism for the Company to recover or withhold any Option granted to any Eligible Participants (if any) in the event of, for example, serious misconduct, a material misstatement in the Company's financial statements or other special circumstances as identified by the Board;

- (i) such other terms and conditions of the Offer as may be imposed by the Directors which in their opinion are fair and reasonable and not inconsistent with the New Share Option Scheme; and
- (j) a statement requiring the Eligible Participant to undertake to hold the Options on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme.

(5) Exercise Price

The Exercise Price in respect of any Option shall, subject to any adjustments, be such price determined by the Board at its absolute discretion and it shall be at least the higher of:

- (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant, which must be a Business Day; and
- (ii) the average closing prices of the Shares in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant.

(6) Maximum number of Shares subject to the New Share Option Scheme

The total number of Shares which may be issued in respect of all Options, share options and awards to be granted under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e. 191,338,666 Shares) (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to the above, the total number of Shares which may be issued in respect of all Options, share options and awards to be granted to Service Providers under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date (the "**Service Provider Sublimit**").

The Company may refresh the Scheme Mandate Limit (and the Service Provider Sublimit) at any time by obtaining approval of the Shareholders in general meeting after three years from the Adoption Date or the date of the Shareholders' approval for the last refreshment, provided that the total number of Shares which may be issued in respect of all share options and shares awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") and the Service Provider Sublimit as refreshed (the "**New Service Provider Sublimit**") shall not exceed 10% of the Shares in issue at the date

of the Shareholders' approval of such New Scheme Mandate Limit and New Service Provider Sublimit. Options or share options or awards previously granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company lapsed in accordance with the terms of the scheme will not be regarded as utilised for the purpose of calculating the New Scheme Mandate Limit (and the New Service Provider Sublimit, if any). The Company must send a circular to its Shareholders containing the number of Options, share options and share awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the refreshment.

Any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules. Such requirements do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The Company may also seek separate Shareholders' approval in general meeting for granting Options, share options and shares awards under the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Mandate Limit (or the Service Provider Sublimit), provided the share options or share awards in excess of the Scheme Mandate Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such share options or awards, the number and terms of the share options or awards to be granted to each Eligible Participant, and the purpose of granting options or awards to the specified Eligible Participants with an explanation as to how the terms of the share options or awards serve such purpose. The number and terms of share options or awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

(7) Maximum Entitlement of Each Participant under the New Share Option Scheme

The total number of Shares issued and to be issued in respect of all Options, share options or awards granted to each Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (the "1% Individual Limit"). Any further grant of Options, share options or awards granted to an Eligible Participant which would result in the Shares issued and to be issued upon exercise of all Options, share options or awards granted and to be

granted to such Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit shall be subject to Shareholders' approval in general meeting in advance with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders.

(8) Exercise of option

An Option must be held for at least 12 months after the Date of Grant before it is vested and exercisable by the Grantee. A shorter vesting period may be granted to Employee Participants at the discretion of the Board or the remuneration committee of the Company or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board in any of the following circumstances:

- (a) Grants of "make-whole" Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) Grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event, including but not limited to the event of general offer and winding up of the Company;
- (c) Grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) Grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months;
- (e) Grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (f) the remuneration committee of the Company is of the view that a shorter vesting period is appropriate and serves the purpose of the New Share Option Scheme for the reasons as follows:
 - (i) in respect of (a) above, the "make-whole" Options may be vested in less than 12 months in order to compensate the new joiners for their forfeited benefits;
 - (ii) in respect of (b) above, termination of employment may result in earlier lapse of the Options;
 - (iii) in respect of (c) above, grants of Options in batches may result in some of the Options being vested earlier to reflect the otherwise earlier time of grant;

- (iv) in respect of (d) above, grants with mixed or accelerated vesting schedule may result in Options being vested earlier upon occurrence of the triggering events; and
- (v) in respect of (e) above, performance based vesting conditions may be satisfied within 12 months from grant.

If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Company, its subsidiaries or projects, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time, and subject to such conditions as the Board may think fit.

If a clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether the Grantee (i) has failed to perform duties effectively or is involved in serious misconduct or malfeasance; (ii) has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Articles of Association; (iii) has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company; or (iv) has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in asset to our Company and other serious and adverse consequence.

(9) Performance targets and clawback mechanism

Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

(10) Non-transferability of Options

An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option held by him or any Offer made to him or attempt to do so, except where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his/her Options to a vehicle (such as a trust or a private

company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the Listing Rules or for the transmission of an Option on the death of the Grantee to his personal representative(s) on terms of the New Share Option Scheme. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

(11) Rights on ceasing employment or other engagement

In the event the Grantee (being an employee, chief executive or a director of any member of the Group) ceases to be an Eligible Participant for any reason other than (i) his death or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraph 16(f), the Option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the Grantee was physically at work with the Company or the relevant subsidiary, whether salary is paid in lieu of notice or not.

(12) Rights on death, disability and transfer

In the event the Grantee dies before exercising the Option in full and none of the events for termination of employment or engagement under paragraph 16(f) then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death.

(13) Rights on a General Offer

If a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 16 below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company at any time within such period as shall be notified by the Company.

If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company.

(14) Rights on Winding Up

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than two Business Days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

(15) Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company (other than an issue of Shares as consideration in a transaction), such corresponding alterations (if any) shall be made to (i) the number of Shares subject to the Option so far as unexercised; or (ii) the Subscription Price; or (iii) the method of exercise of the Option, or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled. The capacity of the Auditors or financial advisor (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or financial advisor (as the case may be) in relation to the preparation of any certificate or the provision of any other services in relation to the New Share Option Scheme shall be borne by the Company.

(16) Lapse of options

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date or the expiry of the periods for exercising the Option as referred to in paragraphs 11, 12, 13 and 14; and
- (c) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 13;

- (d) subject to paragraph 14, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of paragraph 10;
- (f) the date on which the Grantee (being an employee, chief executive or a director of any member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or engagement on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily;
- (g) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (h) where the Grantee is an Employee Participant, Related Entity Participant or a Service Provider of a member of the Group (other than the Company), the date on which such member ceases to be a subsidiary under the Group; or
- (i) unless the Board otherwise determines, and other than in the circumstances referred to in paragraphs 11 and 12, the date the Grantee ceases to be an Eligible Participant (as determined by a Board resolution) for any reason.

(17) Rights and Ranking of Shares

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

(18) Cancellation of Options granted but not exercised

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided such new Options are granted within the limits prescribed by paragraph 6 above and otherwise comply with the terms of the New Share Option Scheme.

(19) Amendments to the New Share Option Scheme and Terms of Options

The Board may amend any of the provisions of the New Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions imposed by the provisions of the New Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).

Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by Shareholders in general meeting.

Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the New Share Option Scheme and/or any Options pursuant to this paragraph 19 must comply with the relevant requirements of Chapter 17 of the Listing Rules.

(20) Termination of the New Share Option Scheme

The Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the New Share Option Scheme and in such event no further Options shall be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options which are not exercised and outstanding immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

(21) Life of the New Share Option Scheme

Subject to fulfillment of the conditions and the Board exercising its right under the rules to terminate the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date. After the expiry of the ten-year period, no further Options shall be offered or granted, but in all

other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the end of the ten-year period.

(22) Restrictions on the time of grant of Option

No Offer shall be made and no Option shall be granted to any Eligible Participant after inside information has come to the Company's knowledge until (and including the trading day) it has announced the information. In particular, the Company shall not grant any Option during the period commencing one month immediately before the earlier of:-

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement and where an option is granted to a Director:

- (a) no Options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

For the avoidance of doubt, the period during which no Option shall be granted mentioned above shall include any period of delay in the publication of a results announcement.

(23) Restrictions on Grant

Each grant of Options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Grantee of the grant of Options).

Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options, share options and awards granted (excluding any Options, share options and awards lapsed in accordance with the respective terms of the scheme) to such person in the 12-month period up to and including the Date of Grant (or such other period as may from time to time be specified by the Stock Exchange) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue on the Date of Grant, such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll). The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

The circular to be issued by the Company to its Shareholders pursuant to this paragraph shall contain the following information:

- (A) the details of the number and terms of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting;
- (B) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (C) the information required under Rule 17.02(2)(c) of the Listing Rules; and
- (D) the information required under Rule 2.17 of the Listing Rules.

(24) Conditions precedent

The New Share Option Scheme shall come into effect on the Adoption Date upon the fulfilment of the following conditions:

- (i) the passing by the Shareholders at a general meeting of the Company of an ordinary resolution to approve the adoption of the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Option which may be granted under the New Share Option Scheme in accordance with the terms and conditions of the New Share Option Scheme.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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The Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

A table summary of details of the proposed major amendments to the Existing Articles as a result of the adoption of the New Articles are as follows:

Summary of Major Articles Amendments

Existing Articles No.	New Articles No.	Amendments																		
Preliminary																				
1	1	<p>By adding the following interpretations immediately before the interpretation of “associate”:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;"><u>“alternate” and “alternate director”</u></td> <td style="padding: 2px;"><u>mean a person appointed by a director as an alternate under Article 30(1);</u></td> </tr> <tr> <td style="padding: 2px;"><u>“appointor”</u></td> <td style="padding: 2px;"><u>has the meaning ascribed in Article 30(1);</u></td> </tr> <tr> <td style="padding: 2px;"><u>“Articles”</u></td> <td style="padding: 2px;"><u>means the articles of association of the Company in this form or as supplemented or amended or substituted from time to time;</u></td> </tr> <tr> <td style="padding: 2px;"><u>“associated company”</u></td> <td style="padding: 2px;"> <u>means:</u> (a) <u>a subsidiary of the Company;</u> (b) <u>a holding company of the Company; or</u> (c) <u>a subsidiary of such a holding company;</u> </td> </tr> </table> <p>By adding the following interpretations immediately before the interpretation of “Clearing House”:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;"><u>“call”</u></td> <td style="padding: 2px;"><u>has the meaning ascribed in Article 75(1);</u></td> </tr> <tr> <td style="padding: 2px;"><u>“call notice”</u></td> <td style="padding: 2px;"><u>has the meaning ascribed in Article 75(1);</u></td> </tr> </table> <p>By adding the following interpretations immediately before the interpretation of “Corporate Representative”:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;"><u>“Company”</u></td> <td style="padding: 2px;"><u>means Zensun Enterprises Limited 正商實業有限公司;</u></td> </tr> <tr> <td style="padding: 2px;"><u>“company secretary”</u></td> <td style="padding: 2px;"><u>means any person(s), firm(s) or company(ies) appointed by the directors as the company secretary or joint company secretaries of the Company to perform any of the duties of a company secretary;</u></td> </tr> </table> <p>By deleting the interpretation of “Corporate Representative” in its entirety and replacing with the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;"><u>“corporate representative”</u></td> <td style="padding: 2px;"><u>means any person appointed to act in that capacity pursuant to Article 56;</u></td> </tr> </table>	<u>“alternate” and “alternate director”</u>	<u>mean a person appointed by a director as an alternate under Article 30(1);</u>	<u>“appointor”</u>	<u>has the meaning ascribed in Article 30(1);</u>	<u>“Articles”</u>	<u>means the articles of association of the Company in this form or as supplemented or amended or substituted from time to time;</u>	<u>“associated company”</u>	<u>means:</u> (a) <u>a subsidiary of the Company;</u> (b) <u>a holding company of the Company; or</u> (c) <u>a subsidiary of such a holding company;</u>	<u>“call”</u>	<u>has the meaning ascribed in Article 75(1);</u>	<u>“call notice”</u>	<u>has the meaning ascribed in Article 75(1);</u>	<u>“Company”</u>	<u>means Zensun Enterprises Limited 正商實業有限公司;</u>	<u>“company secretary”</u>	<u>means any person(s), firm(s) or company(ies) appointed by the directors as the company secretary or joint company secretaries of the Company to perform any of the duties of a company secretary;</u>	<u>“corporate representative”</u>	<u>means any person appointed to act in that capacity pursuant to Article 56;</u>
<u>“alternate” and “alternate director”</u>	<u>mean a person appointed by a director as an alternate under Article 30(1);</u>																			
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APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments		
		By adding the following interpretations immediately after the interpretation of "Corporate Representative":		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"><u>"distribution recipient"</u></td> <td> <u>means, in relation to a share in respect of which a dividend or other sum is payable:</u> (a) <u>the holder of the share;</u> (b) <u>if the share has 2 or more joint holders, whichever of them is named first in the register of members; or</u> (c) <u>if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;</u> </td> </tr> </table>	<u>"distribution recipient"</u>	<u>means, in relation to a share in respect of which a dividend or other sum is payable:</u> (a) <u>the holder of the share;</u> (b) <u>if the share has 2 or more joint holders, whichever of them is named first in the register of members; or</u> (c) <u>if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;</u>
<u>"distribution recipient"</u>	<u>means, in relation to a share in respect of which a dividend or other sum is payable:</u> (a) <u>the holder of the share;</u> (b) <u>if the share has 2 or more joint holders, whichever of them is named first in the register of members; or</u> (c) <u>if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;</u>			
		By deleting the interpretation of "Dividend", "electronic communication", "Hong Kong" and "'In writing" or "written"' in their entirety.		
		By adding the following interpretations immediately before the interpretation of "Listing Rules"		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"><u>"electronic record"</u></td> <td> <u>means a record generated in digital form by an information system, which can be:</u> (a) <u>transmitted within an information system or from one information system to another; and</u> (b) <u>stored in an information system or other medium.</u> </td> </tr> </table>	<u>"electronic record"</u>	<u>means a record generated in digital form by an information system, which can be:</u> (a) <u>transmitted within an information system or from one information system to another; and</u> (b) <u>stored in an information system or other medium.</u>
<u>"electronic record"</u>	<u>means a record generated in digital form by an information system, which can be:</u> (a) <u>transmitted within an information system or from one information system to another; and</u> (b) <u>stored in an information system or other medium.</u>			
		<u>"fully paid"</u> in relation to a share, means the price at which the share was issued has been fully paid to the Company;		
		<u>"Group"</u> means the Company and its subsidiaries from time to time;		
		<u>"holder"</u> in relation to a share, means the person whose name is entered in the register of members as the holder of the share;		
		By adding the following interpretations immediately after the interpretation of "Listing Rules":		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"><u>"members"</u></td> <td> <u>means:</u> (a) <u>a founder member of the Company; or</u> (b) <u>a person who agrees to become a member of the Company and whose name is entered, as a member, in the Company's register of members;</u> </td> </tr> </table>	<u>"members"</u>	<u>means:</u> (a) <u>a founder member of the Company; or</u> (b) <u>a person who agrees to become a member of the Company and whose name is entered, as a member, in the Company's register of members;</u>
<u>"members"</u>	<u>means:</u> (a) <u>a founder member of the Company; or</u> (b) <u>a person who agrees to become a member of the Company and whose name is entered, as a member, in the Company's register of members;</u>			

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments	
		<u>“mental incapacity”</u>	<u>has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136);</u>
		<u>“mentally incapacitated person”</u>	<u>means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;</u>
		<u>“Ordinance”</u>	<u>means the Companies Ordinance (Cap. 622);</u>
		<u>“paid”</u>	<u>means paid or credited as paid;</u>
		<u>“partly paid”</u>	<u>in relation to a share, means part of the price at which the share was issued remains unpaid;</u>
		<u>“proxy notice”</u>	<u>means see Article 57(1);</u>
		<u>“Recognized Clearing House”</u>	<u>means a recognized clearing house within the meaning of section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;</u>
		<u>“register of members”</u>	<u>means the register of members of the Company (including a branch register of members (if any));</u>
		<u>“Stock Exchange”</u>	<u>means The Stock Exchange of Hong Kong Limited;</u>
		<u>“Specified Incumbent”</u>	<u>means:</u> (a) <u>the person who is the last auditor of the Company and whose term of office as auditor has expired; or</u> (b) <u>the person whose term of office as auditor will expire:</u> (i) <u>at the end of the general meeting; or</u> (ii) <u>at the end of the appointment period in relation to the financial year concerned;</u>
		<u>“Special Notice”</u>	<u>means a special notice served in accordance with section 578 of the Ordinance;</u>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
		<p><u>“special resolution”</u></p> <p>means a resolution that is passed by a majority of at least <u>75%.</u></p> <p><u>A resolution passed at a general meeting on a show of hands is passed by a majority of at least 75% if it is passed by at least 75% of the total of the following:</u></p> <p>(a) <u>the number of the members who (being entitled to do so) vote in person on the resolution;</u></p> <p>(b) <u>the number of the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it.</u></p> <p><u>A resolution passed on a poll taken at a general meeting is passed by a majority of at least 75% if it is passed by members representing at least 75% of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution;</u></p>
		<p><u>“transmittee”</u></p> <p>means a person entitled to a share or debenture by reason <u>of the death or bankruptcy of a member or otherwise by operation of law; and</u></p>
		<p><u>“virtual meeting technology”</u></p> <p>means a technology that allows a person to listen, speak and vote at a meeting without being physically present at <u>the meeting.</u></p>
		<p>By deleting the interpretations of “Secretary”, “The Board”, “The Exchange”, “The Office”, “The Ordinance” and “The Register” in their entirety.</p> <p>By adding the following paragraphs after paragraph (1):</p> <p>(2) <u>Other words or expressions used in these Articles have the same meaning as in the Ordinance as in force on the date these Articles become binding on the Company.</u></p> <p>(3) <u>For the purposes of these Articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(4) <u>References to any ordinance or rules of stock exchange shall include such ordinance and rules of stock exchange and any subsidiary legislations, bye-laws, rules, regulations, practice notes, codes, guidelines, or guidance notes made pursuant to or issued or published from time to time under or by the authority of such ordinance or rules of stock exchange.</u></p> <p>(5) <u>References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.</u></p>
2	N/A	By deleting Existing Article 2 in its entirety.
3	94	<p>By deleting Existing Article 3 in its entirety and replacing with New Article 94:</p> <p><u>Subject to the Listing Rules and the Code on Share Buy-backs, the Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.</u></p>
4	67	<p>By deleting Existing Article 4 in its entirety and replacing with New Article 67:</p> <p>(1) <u>If the conditions in paragraph (2) are satisfied, the Company may pay a commission to a person under section 148 of the Ordinance.</u></p> <p>(2) <u>The conditions are that:</u></p> <p style="margin-left: 40px;">(a) <u>the commission paid or agreed to be paid does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued;</u></p> <p style="margin-left: 40px;">(b) <u>if those shares are offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer, as required under paragraph 7(a)(ii) in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); and</u></p> <p style="margin-left: 40px;">(c) <u>if those shares are not offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in any circular or notice issued by the Company inviting subscriptions for those shares, as required under section 148(2)(c)(ii) of the Ordinance.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(3) <u>The commission may be paid:</u></p> <p style="padding-left: 40px;">(a) <u>in cash;</u></p> <p style="padding-left: 40px;">(b) <u>in fully paid or partly paid shares; or</u></p> <p style="padding-left: 40px;">(c) <u>partly in one way and partly in the other.</u></p> <p>(4) <u>The Company may also on any issue of shares pay a brokerage that is lawful.</u></p>
Shares and Certificates		
5(a)	65(1)	<p>By deleting Existing Article 5(a) in its entirety and replacing with New Article 65(1):</p> <p>(1) <u>Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with:</u></p> <p style="padding-left: 40px;">(a) <u>preferred, deferred or other special rights; or</u></p> <p style="padding-left: 40px;">(b) <u>any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.</u></p>
5(b)	N/A	By deleting Existing Article 5(b) in its entirety.
6	65(2) & 65(3)	<p>By deleting Existing Article 6 in its entirety and replacing with New Articles 65(2) and 65(3):</p> <p>(2) <u>Subject to Division 4 of Part 5 of the Ordinance on share redemptions and buy-backs, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holders of the shares.</u></p> <p>(3) <u>The directors may determine the terms, conditions and manner of redemption of the shares.</u></p>
7	95	<p>By deleting Existing Article 7 in its entirety and replacing with New Article 95:</p> <p><u>The directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by section 140 of the Ordinance.</u></p>
8	N/A	By deleting Existing Article 5(b) in its entirety.

APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Existing Articles No.	New Articles No.	Amendments
9	68	<p>By deleting Existing Article 9 in its entirety and replacing with New Article 68:</p> <p>(1) <u>Except as required by law, no person is to be recognised by the Company as holding any share on any trust.</u></p> <p>(2) <u>Except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.</u></p> <p>(3) <u>Paragraph (2) applies even though the Company has notice of the interest.</u></p>
10	69, 70, 71	<p>By deleting Existing Article 10 in its entirety and replacing with New Articles 69, 70 and 71:</p> <p>New Article 69</p> <p>(1) <u>The Company must issue each member, with the payment of a fee or fees, with one or more certificates in respect of the shares that the member holds, within:</u></p> <p style="margin-left: 20px;">(a) <u>2 months after allotment or lodgment of a proper instrument of transfer;</u> <u>or</u></p> <p style="margin-left: 20px;">(b) <u>any other period that the conditions of issue provide, provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.</u></p> <p>(2) <u>No certificate may be issued in respect of shares of more than one class.</u></p> <p>(3) <u>If more than one person holds a share, only 1 certificate may be issued in respect of it.</u></p> <p>New Article 70</p> <p>(1) <u>A certificate must specify:</u></p> <p style="margin-left: 20px;">(a) <u>in respect of how many shares and of what class the certificate is issued;</u></p> <p style="margin-left: 20px;">(b) <u>the amount paid up on them; and</u></p> <p style="margin-left: 20px;">(c) <u>any distinguishing numbers assigned to them.</u></p> <p>(2) <u>A certificate must:</u></p> <p style="margin-left: 20px;">(a) <u>have affixed to it the Company's common seal or the Company's official seal under section 126 of the Ordinance; or</u></p> <p style="margin-left: 20px;">(b) <u>be otherwise executed in accordance with the Ordinance.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>New Article 71</p> <p>(1) <u>A member may request the Company, in writing, to replace:</u></p> <p style="margin-left: 20px;">(a) <u>the member’s separate certificates with a consolidated certificate; or</u></p> <p style="margin-left: 20px;">(b) <u>the member’s consolidated certificate with 2 or more separate certificates representing the proportion of the shares that the member specifies.</u></p> <p>(2) <u>A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the Company for cancellation.</u></p> <p>(3) <u>Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the Company for cancellation.</u></p> <p>(4) <u>The Company may charge the member with the payment of a fee or fees for consolidated certificates, provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.</u></p>
11	N/A	By deleting Existing Article 11 in its entirety.
12	72	<p>By deleting Existing Article 12 in its entirety and replacing with New Article 72:</p> <p>(1) <u>If a certificate issued in respect of a member’s shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.</u></p> <p>(2) <u>A member exercising the right to be issued with a replacement certificate:</u></p> <p style="margin-left: 20px;">(a) <u>may at the same time exercise the right to be issued with a single certificate, separate certificates or a consolidated certificate;</u></p> <p style="margin-left: 20px;">(b) <u>must return the certificate that is to be replaced to the Company if it is defaced or damaged; and</u></p> <p style="margin-left: 20px;">(c) <u>must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the directors decide provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Joint Holders of Shares		
13(a)	N/A	By deleting Existing Article 13(a) in its entirety.
13(b)	77(2)	By deleting Existing Article 5(a) in its entirety and replacing with New Article 77(2): (2) <u>Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.</u>
13(c)	N/A	By deleting Existing Article 13(c) in its entirety.
13(d)	N/A	By deleting Existing Article 13(d) in its entirety.
13(e)	51	By deleting Existing Article 13(e) in its entirety and replacing with New Article 51: (1) <u>For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted.</u> (2) <u>For the purposes of this Article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.</u>
Calls on Shares		
14	75	By deleting Existing Article 14 in its entirety and replacing with New Article 75: (1) <u>Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (<i>call notice</i>) to a member requiring the member to pay the Company a specified sum of money (<i>call</i>) that is payable in respect of shares held by the member at the date when the directors decide to send the call notice.</u> (2) <u>A call notice:</u> (a) <u>must not require a member to pay a call that exceeds the total sum unpaid on that member's shares;</u> (b) <u>must specify when and how any call to which it relates is to be paid; and</u> (c) <u>may permit or require the call to be paid by instalments.</u> (3) <u>A member must comply with the requirements of a call notice, but is not obliged to pay any call before 14 days have passed since the notice was sent.</u>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(4) <u>Before the Company has received any call due under a call notice, the directors may, by a further notice in writing to the member in respect of whose shares the call is made:</u></p> <p style="margin-left: 20px;">(a) <u>revoke the call notice wholly or in part; or</u></p> <p style="margin-left: 20px;">(b) <u>specify a later time for payment than is specified in the call notice.</u></p>
15	76	<p>By amending Existing Article 15 to New Article 76 as indicated:</p> <p>A call shall be deemed to have been made at the time when the resolution of the directors<u>Directors</u> authorising such Call<u>the call</u> was passed.</p>
16	79	<p>By deleting Existing Article 16 in its entirety and replacing with New Article 79:</p> <p>(1) <u>If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the member must pay the Company interest on the call or instalment from that date until the call or instalment is paid.</u></p> <p>(2) <u>The interest rate is to be determined by the directors, but must not exceed 10% per annum.</u></p> <p>(3) <u>The directors may waive the payment of the interest wholly or in part.</u></p>
17	N/A	<p>By deleting Existing Article 17 in its entirety.</p>
18	97(4)	<p>By deleting Existing Article 18 in its entirety and replacing with New Article 97(4):</p> <p>(1) <u>For the purposes of this Article, no amount paid on a share in advance of calls is treated as paid on the share.</u></p>
Transfer and Transmission of Shares		
19	85	<p>By deleting Existing Article 19 in its entirety and replacing with New Article 85:</p> <p>(1) <u>Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of both the transferor and the transferee.</u></p> <p>(2) <u>The Company may charge fees for registering any instrument of transfer or other document relating to or affecting the title to any share provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.</u></p> <p>(3) <u>The Company may retain any instrument of transfer that is registered.</u></p> <p>(4) <u>The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
20, 21	86	<p>By deleting Existing Articles 20 and 21 in their entirety and replacing with New Article 86:</p> <p>(1) <u>The directors may refuse to register the transfer of a share if:</u></p> <p style="margin-left: 20px;">(a) <u>the share is not fully paid;</u></p> <p style="margin-left: 20px;">(b) <u>the instrument of transfer is not lodged at the Company’s registered office or another place that the directors have appointed;</u></p> <p style="margin-left: 20px;">(c) <u>the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the directors reasonably require to show the transferor’s right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor’s behalf; or</u></p> <p style="margin-left: 20px;">(d) <u>the transfer is in respect of more than one class of shares.</u></p> <p>(2) <u>If the directors refuse to register the transfer of a share:</u></p> <p style="margin-left: 20px;">(a) <u>the transferor or transferee may request a statement of the reasons for the refusal; and</u></p> <p style="margin-left: 20px;">(b) <u>the instrument of transfer must be returned to the transferor or transferee who lodged it unless the directors suspect that the proposed transfer may be fraudulent.</u></p> <p>(3) <u>The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.</u></p> <p>(4) <u>If a request is made under paragraph (2)(a), the directors must, within 28 days after receiving the request:</u></p> <p style="margin-left: 20px;">(a) <u>send the transferor or transferee who made the request a statement of the reasons for the refusal; or</u></p> <p style="margin-left: 20px;">(b) <u>register the transfer.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
22	88	<p>By deleting Existing Article 22 in its entirety and replacing with New Article 88:</p> <p>(1) <u>If a member dies, the Company may only recognise the following person or persons as having any title to a share of the deceased member:</u></p> <p style="margin-left: 20px;">(a) <u>if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and</u></p> <p style="margin-left: 20px;">(b) <u>if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.</u></p> <p>(2) <u>Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share that had been jointly held by the deceased member with other persons.</u></p>
23	89	<p>By deleting Existing Article 23 in its entirety and replacing with New Article 89:</p> <p>(1) <u>If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these Articles, choose to become the holder of the share or to have the share transferred to another person.</u></p> <p>(2) <u>The directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.</u></p> <p>(3) <u>A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</u></p> <p>(4) <u>The directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.</u></p> <p>(5) <u>If the notice is not complied with within 90 days of the notice being given, the directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.</u></p>

APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Existing Articles No.	New Articles No.	Amendments
24	115	<p>By deleting Existing Article 24 in its entirety and replacing with New Article 115:</p> <p>(1) <u>The Company may, on giving notice in accordance with the Listing Rules, close its register of members, or the part of it relating to members holding shares of any class, for any period or periods not exceeding in the whole 30 days in each year.</u></p> <p>(2) <u>The period of 30 days mentioned in paragraph (1) may be extended in respect of any year by a resolution of the Company’s members passed in that year.</u></p> <p>(3) <u>The period of 30 days mentioned in paragraph (1) must not be extended for a further period or periods exceeding 30 days in the whole in any year.</u></p>
Forfeiture of Shares and Lien		
25	80(1)	<p>By deleting Existing Article 25 in its entirety and replacing with New Article 80(1):</p> <p>(1) <u>If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the directors may, for so long as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the part of the call or instalment that is unpaid, together with any interest that may have accrued.</u></p>
26	80(2)	<p>By deleting Existing Article 26 in its entirety and replacing with New Article 80(2):</p> <p>(2) <u>The notice must:</u></p> <p style="padding-left: 20px;">(a) <u>specify a further date (not before the end of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;</u></p> <p style="padding-left: 20px;">(b) <u>state how that payment is to be made; and</u></p> <p style="padding-left: 20px;">(c) <u>state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.</u></p>
27	81	<p>By deleting Existing Article 27 in its entirety and replacing with New Article 81:</p> <p><u>If the requirements of the notice of intended forfeiture under Article 80 are not complied with, the shares in respect of which the call was made may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.</u></p>

APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Existing Articles No.	New Articles No.	Amendments
28	83(1)	<p>By deleting Existing Article 28 in its entirety and replacing with New Article 83(1):</p> <p>(1) <u>If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.</u></p>
29, 30	82	<p>By deleting Existing Articles 29 and 30 in their entirety and replacing with New Article 82:</p> <p>(1) <u>Subject to these Articles, the forfeiture of a share extinguishes:</u></p> <p style="padding-left: 20px;">(a) <u>all interests in the share, and all claims and demands against the Company in respect of it; and</u></p> <p style="padding-left: 20px;">(b) <u>all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.</u></p> <p>(2) <u>If a person's shares have been forfeited:</u></p> <p style="padding-left: 20px;">(a) <u>the Company must send that person a notice that forfeiture has occurred and record it in the register of members;</u></p> <p style="padding-left: 20px;">(b) <u>that person ceases to be a member in respect of those shares;</u></p> <p style="padding-left: 20px;">(c) <u>that person must surrender the certificate for the shares forfeited to the Company for cancellation;</u></p> <p style="padding-left: 20px;">(d) <u>that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and</u></p> <p style="padding-left: 20px;">(e) <u>the directors may waive the payment of those sums wholly or in part or enforce the payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
31	73	<p>By deleting Existing Article 31 in its entirety and replacing with New Article 73:</p> <p>(1) <u>The Company has a first and paramount lien on any share that is partly paid for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.</u></p> <p>(2) <u>The Company also has a first and paramount lien on any share that is partly paid standing registered in the name of a single person for all moneys presently payable by the person or the person's estate to the Company.</u></p> <p>(3) <u>The Company's lien on a share extends to any dividend payable in respect of that share.</u></p> <p>(4) <u>The directors may at any time declare a share to be wholly or in part exempt from this Article.</u></p>
32	74(1) - (3)	<p>By deleting Existing Article 32 in its entirety and replacing with New Articles 74(1) - (3):</p> <p>(1) <u>Subject to this Article, the Company may sell a share in a manner the directors think fit if:</u></p> <p style="margin-left: 20px;">(a) <u>a notice enforcing a lien (<i>lien enforcement notice</i>) has been issued in respect of that share; and</u></p> <p style="margin-left: 20px;">(b) <u>the person to whom the notice was issued has failed to comply with it.</u></p> <p>(2) <u>A lien enforcement notice:</u></p> <p style="margin-left: 20px;">(a) <u>may only be issued in respect of a share on which the Company has a lien, in respect of which a sum is presently payable;</u></p> <p style="margin-left: 20px;">(b) <u>must specify the share concerned;</u></p> <p style="margin-left: 20px;">(c) <u>must require payment of the sum within 14 days of the notice;</u></p> <p style="margin-left: 20px;">(d) <u>must be issued to the holder of the share or to the person entitled to it by reason of the holder's death, bankruptcy or otherwise; and</u></p> <p style="margin-left: 20px;">(e) <u>must state the Company's intention to sell the share if the notice is not complied with.</u></p> <p>(3) <u>To give effect to the sale of shares under this Article, the directors may authorise any person to transfer the shares to the purchaser, and the purchaser is to be registered as the holder of those shares.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
33	74(5), (6)	<p>By deleting Existing Article 33 in its entirety and replacing with New Articles 74(5) and (6):</p> <p>(5) <u>The net proceeds of the sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:</u></p> <p style="padding-left: 20px;">(a) <u>first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;</u></p> <p style="padding-left: 20px;">(b) <u>second, to the person entitled to the shares at the date of the sale.</u></p> <p>(6) <u>Paragraph (5)(b) applies:</u></p> <p style="padding-left: 20px;">(a) <u>only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates; and</u></p> <p style="padding-left: 20px;">(b) <u>subject to a lien equivalent to the Company’s lien on the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.</u></p>
34	74(4), (7)	<p>By deleting Existing Article 34 in its entirety and replacing with New Articles 74(4) and (7):</p> <p>(4) <u>The purchaser is not bound to see to the application of the purchase money, and the purchaser’s title to the shares is not affected by any irregularity in or invalidity of the process leading to the sale.</u></p> <p style="text-align: center;">...</p> <p>(7) <u>A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company’s lien on a specified date:</u></p> <p style="padding-left: 20px;">(a) <u>is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and</u></p> <p style="padding-left: 20px;">(b) <u>subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.</u></p>
Conversion of Shares into Stock, etc.		
35	N/A	By deleting Existing Article 35 in its entirety.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Alteration of Share Capital		
36	92(1)(a)	<p>By deleting Existing Article 36 in its entirety and replacing with New Article 92(1)(a):</p> <p>(1) <u>Subject to paragraph (2), the Company may alter its share capital in any one or more of the following ways:</u></p> <p style="padding-left: 40px;">(a) <u>increase its share capital by allotting and issuing new shares in accordance with the Division 6 of Part 4 of the Ordinance;</u></p>
37	N/A	By deleting Existing Article 37 in its entirety.
38	N/A	By deleting Existing Article 38 in its entirety.
39	92(1)(b) - (f), 92(2)	<p>By deleting Existing Article 39 in its entirety and replacing with New Articles 92(1)(b) - (f) and 92(2):</p> <p>(1) Subject to paragraph (2), the Company may alter its share capital in any one or more of the following ways:</p> <p style="padding-left: 40px;">...</p> <p style="padding-left: 40px;">(b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;</p> <p style="padding-left: 40px;">(c) capitalise its profits, with or without allotting and issuing new shares or debentures or debenture stock;</p> <p style="padding-left: 40px;">(d) allot and issue bonus shares with or without increasing its share capital;</p> <p style="padding-left: 40px;">(e) convert all or any of its shares into a larger or smaller number of shares;</p> <p style="padding-left: 40px;">(f) cancel shares:</p> <p style="padding-left: 80px;">(i) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</p> <p style="padding-left: 80px;">(ii) that have been forfeited.</p> <p>(2) An alteration made in the way set out in paragraphs (1)(c), (d),(e) or (f) may only be made by ordinary resolution.</p>
40	93	<p>By amending Existing Article 40 to New Article 93 as indicated:</p> <p>The Company may by Sspecial R<u>esolution</u> reduce its Sshare C<u>apital</u> in accordance with Division 3 of Part 5 of the Ordinance and any Capital Redemption Reserve Fund in any manner allowed by law.</p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Share Capital and Modification of Rights		
41	66	<p>By deleting Existing Article 41 its entirety and replacing with New Article 66:</p> <p>(1) <u>If at any time the Capital is divided into different classes of shares, rights attached to shares in a class of shares in a Company may be varied only by:</u></p> <p style="margin-left: 40px;">(a) <u>written consent of holders representing at least 75% of the total voting rights of holders of shares in the class; or</u></p> <p style="margin-left: 40px;">(b) <u>a special resolution passed at a separate general meeting of holders of shares in the class sanctioning the variation where the quorum for such general meeting shall be holders of at least one third of the issued shares of the class.</u></p> <p>(2) <u>A variation takes effect:</u></p> <p style="margin-left: 40px;">(a) <u>if the consent for the variation is full consent, at the time specified in paragraph (4)(a); or</u></p> <p style="margin-left: 40px;">(b) <u>if the consent for the variation is not full consent, at the time specified in paragraph (4)(b).</u></p> <p>(3) <u>For the purposes of this Article, full consent for a variation is:</u></p> <p style="margin-left: 40px;">(a) <u>written consent of all holders representing the total voting rights of holders of shares in the class; or</u></p> <p style="margin-left: 40px;">(b) <u>a resolution passed unanimously by all holders representing the total voting rights of holders of shares in the class at a separate general meeting of those holders.</u></p> <p>(4) <u>The time specified for the purposes of paragraph (2)(a) is:</u></p> <p style="margin-left: 40px;">(a) <u>The date of the full consent; or</u></p> <p style="margin-left: 40px;">(b) <u>If a later date is specified for the purpose in the full consent, the later date.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(5) <u>The time specified for the purposes of paragraph (2)(b) is:</u></p> <p style="margin-left: 20px;">(a) <u>if no application is made under section 182 of the Ordinance for the variation to be disallowed, the end of the period within which applications may be made under that section; or</u></p> <p style="margin-left: 20px;">(b) <u>if an application is made under that section for the variation to be disallowed:</u></p> <p style="margin-left: 40px;">(i) <u>the time when the application is withdrawn or finally determined; or</u></p> <p style="margin-left: 40px;">(ii) <u>(if there is more than one application) the time when the last of the applications is withdrawn or finally determined.</u></p> <p>(6) <u>Paragraph (5)(b) does not apply if the variation is disallowed.</u></p> <p>(7) <u>Any amendment of a provision in these Articles for the variation of the rights attached to shares in a class, or the insertion of any such provision into the Articles, is itself to be regarded as a variation of those rights.</u></p>
Borrowing Powers		
42	N/A	By deleting Existing Article 42 in its entirety.
43	N/A	By deleting Existing Article 43 in its entirety.
44	N/A	By deleting Existing Article 44 in its entirety.
45	33	<p>By deleting Existing Article 45 in its entirety and replacing with New Article 33:</p> <p>(1) <u>A director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).</u></p> <p>(2) <u>Paragraph (1) only applies if the indemnity does not cover:</u></p> <p style="margin-left: 20px;">(a) <u>any liability of the director to pay:</u></p> <p style="margin-left: 40px;">(i) <u>a fine imposed in criminal proceedings; or</u></p> <p style="margin-left: 40px;">(ii) <u>a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
		<p>(b) <u>any liability incurred by the director:</u></p> <p style="padding-left: 40px;">(i) <u>in defending criminal proceedings in which the director is convicted;</u></p> <p style="padding-left: 40px;">(ii) <u>in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director;</u></p> <p style="padding-left: 40px;">(iii) <u>in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director;</u></p> <p style="padding-left: 40px;">(iv) <u>in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or</u></p> <p style="padding-left: 40px;">(v) <u>in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.</u></p> <p>(3) <u>A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.</u></p> <p>(4) <u>For the purposes of paragraph (3), a conviction, judgment or refusal of relief:</u></p> <p style="padding-left: 40px;">(a) <u>if not appealed against, becomes final at the end of the period for bringing an appeal; or</u></p> <p style="padding-left: 40px;">(b) <u>if appealed against, becomes final when the appeal, or any further appeal, is disposed of.</u></p> <p>(5) <u>For the purposes of paragraph (4)(b), an appeal is disposed of if:</u></p> <p style="padding-left: 40px;">(a) <u>it is determined, and the period for bringing any further appeal has ended; or</u></p> <p style="padding-left: 40px;">(b) <u>it is abandoned or otherwise ceases to have effect.</u></p>

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Existing Articles No.	New Articles No.	Amendments
46	105	<p>By deleting Existing Article 46 in its entirety and replacing with New Article 105:</p> <p>(1) <u>If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance.</u></p> <p>(2) <u>A company must enter in the register of debenture holders—</u></p> <p style="margin-left: 20px;">(a) <u>the name and address of each holder of debentures or debenture stock;</u></p> <p style="margin-left: 20px;">(b) <u>the amount of debentures or debenture stock held by each holder;</u></p> <p style="margin-left: 20px;">(c) <u>the date on which each person is entered in the register as a holder of debentures or debenture stock; and</u></p> <p style="margin-left: 20px;">(d) <u>the date on which any person ceases to be a holder of debentures or debenture stock.</u></p> <p>(3) <u>A register of the holders of the debentures of the Company shall be kept at the registered office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company in accordance with the provisions of the Companies Ordinance.</u></p> <p>(4) <u>The Directors may close the register for such period or periods as they may think fit not exceeding in the whole 30 days in each year.</u></p>
General Meetings		
47	36	<p>By deleting Existing Article 47 in its entirety and replacing with New Article 36:</p> <p>(1) <u>Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting 6 months after the end of its accounting reference period by reference to which the financial year is to be determined.</u></p> <p>(2) <u>The directors may, if they think fit, call a general meeting.</u></p> <p>(3) <u>A general meeting of the Company may be held:</u></p> <p style="margin-left: 20px;">(a) <u>at a physical venue in any part of the world;</u></p> <p style="margin-left: 20px;">(b) <u>by using virtual meeting technology; or</u></p> <p style="margin-left: 20px;">(c) <u>both at a physical venue and by using virtual meeting technology.</u></p> <p>(4) <u>If a general meeting is held in 2 or more physical venues, the general meeting shall be treated as having commenced if it has commenced at the principal venue.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
48, 49	37	<p>By deleting Existing Articles 48 and 49 in their entirety and replacing with New Article 37:</p> <p>(1) <u>The directors are required to call a general meeting and add resolutions to the agenda of the general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. The request:</u></p> <p style="margin-left: 40px;">(a) <u>must state the general nature of the business to be dealt with at the general meeting; and</u></p> <p style="margin-left: 40px;">(b) <u>may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting.</u></p> <p><u>The request may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the person or persons making it.</u></p> <p>(2) <u>The directors are required to call a general meeting within 21 days after the date of receipt of the request in paragraph (1) and the general meeting called must be held on a date not more than 28 days after the date of notice convening the meeting. The notice of the general meeting must include notice of the resolution if the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the general meeting.</u></p> <p>(3) <u>If the directors do not call a general meeting in accordance with paragraph (2), the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting. The notice of the general meeting must include notice of the resolution if the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the general meeting. The general meeting must be called for a date not more than 3 months after the date of receipt of the request in paragraph (1).</u></p> <p>(4) <u>Any reasonable expenses incurred by the members requesting the general meeting by reason of the failure of the directors duly to call a general meeting must be reimbursed by the Company. Any sum so reimbursed must be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration in respect of the services of the directors who were in default.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
50	38(1) - (5), 39, 40	<p>By deleting Existing Articles 51 and 52 in their entirety and replacing with New Articles 38(1) - (5), 39 and 40:</p> <p>New Article 38</p> <p>(1) <u>An annual general meeting must be called by notice of at least 21 days in writing.</u></p> <p>(2) <u>A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.</u></p> <p>(3) <u>The notice is exclusive of:</u></p> <p style="padding-left: 20px;">(a) <u>the day on which it is served or deemed to be served; and</u></p> <p style="padding-left: 20px;">(b) <u>the day for which it is given.</u></p> <p>(4) <u>The notice must:</u></p> <p style="padding-left: 20px;">(a) <u>specify the date and time of the meeting;</u></p> <p style="padding-left: 20px;">(b) <u>specify either or both of the following:</u></p> <p style="padding-left: 40px;">(i) <u>the physical venue of the meeting;</u></p> <p style="padding-left: 40px;">(ii) <u>the virtual meeting technology to be used for holding the meeting;</u></p> <p style="padding-left: 20px;">(c) <u>if 2 or more physical venues are specified under subparagraph (b)(i), specify the principal venue, and the other venue or venues, of the meeting.</u></p> <p style="padding-left: 20px;">(d) <u>state the general nature of the business to be dealt with at the meeting;</u></p> <p style="padding-left: 20px;">(e) <u>for a notice calling an annual general meeting, state that the meeting is an annual general meeting;</u></p> <p style="padding-left: 20px;">(f) <u>if a resolution (whether or not a special resolution) is intended to be moved at the meeting:</u></p> <p style="padding-left: 40px;">(i) <u>include notice of the resolution; and</u></p> <p style="padding-left: 40px;">(ii) <u>include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;</u></p>

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Existing Articles No.	New Articles No.	Amendments
		<p>(g) <u>if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and</u></p> <p>(h) <u>contain a statement specifying a member's right to appoint a proxy under sections 596(1) and (3) of the Ordinance.</u></p> <p>(5) <u>Paragraph (4)(f) does not apply in relation to a resolution of which:</u></p> <p style="padding-left: 20px;">(b) <u>notice has been included in the notice of the meeting under Article 37(2) or 37(3); or</u></p> <p style="padding-left: 20px;">(c) <u>notice has been given under section 615 of the Ordinance.</u></p> <p>New Article 39</p> <p>(1) <u>Notice of a general meeting must be given to:</u></p> <p style="padding-left: 20px;">(a) <u>every member; and</u></p> <p style="padding-left: 20px;">(b) <u>every director.</u></p> <p>(2) <u>In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.</u></p> <p>(3) <u>If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.</u></p> <p>New Article 40</p> <p><u>Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.</u></p>

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Existing Articles No.	New Articles No.	Amendments
51	38(6)	<p>By deleting Existing Article 51 in its entirety and replacing with New Article 38(6):</p> <p>(6) <u>Despite the fact that a general meeting is called by shorter notice than that specified in this Article, it is regarded as having been duly called if it is so agreed:</u></p> <p style="margin-left: 20px;">(a) <u>for an annual general meeting, by all the members entitled to attend and vote at the meeting; and</u></p> <p style="margin-left: 20px;">(b) <u>in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.</u></p>
Proceedings at General Meetings		
52	N/A	By deleting Existing Article 52 in its entirety.
53	43	<p>By deleting Existing Article 53 in its entirety and replacing with New Article 43:</p> <p>(1) <u>Two members present in person or by proxy constitute a quorum at a general meeting.</u></p> <p>(2) <u>For the purposes of paragraph (1), a person who attends a general meeting by using virtual meeting technology specified in the notice of the meeting is to be regarded as being present while so attending.</u></p> <p>(3) <u>No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
54	46(1) - (3)	<p>By deleting Existing Article 54 in its entirety and replacing with New Articles 46(1) - (3):</p> <p>(1) <u>If a quorum is not present within 30 minutes after the time appointed for holding a general meeting, the meeting must:</u></p> <p style="margin-left: 40px;">(a) <u>if called on the request of members, be dissolved; or</u></p> <p style="margin-left: 40px;">(b) <u>if not called on the request of members, be adjourned.</u></p> <p>(2) <u>If a general meeting is adjourned under paragraph (1)(b), the directors must determine:</u></p> <p style="margin-left: 40px;">(a) <u>the date and time of the adjourned meeting;</u></p> <p style="margin-left: 40px;">(b) <u>either or both of the following:</u></p> <p style="margin-left: 80px;">(i) <u>the physical venue of the adjourned meeting;</u></p> <p style="margin-left: 80px;">(ii) <u>the virtual meeting technology to be used for holding the adjourned meeting; and</u></p> <p style="margin-left: 40px;">(c) <u>if 2 or more physical venues are determined under paragraph (b)(i), the principal venue, and other venue or venues, of the adjourned meeting.</u></p> <p>(3) <u>If at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
55	44	<p>By deleting Existing Article 55 in its entirety and replacing with New Article 44:</p> <p>(1) <u>If the chairperson (if any) of the board of directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.</u></p> <p>(2) <u>The directors present at a general meeting must elect one of themselves to be the chairperson if:</u></p> <p style="margin-left: 20px;">(a) <u>there is no chairperson of the board of directors;</u></p> <p style="margin-left: 20px;">(b) <u>the chairperson is not present within 15 minutes after the time appointed for holding the meeting;</u></p> <p style="margin-left: 20px;">(c) <u>the chairperson is unwilling to act; or</u></p> <p style="margin-left: 20px;">(d) <u>the chairperson has given notice to the Company of the intention not to attend the meeting.</u></p> <p>(3) <u>The members present at a general meeting must elect one of themselves to be the chairperson if:</u></p> <p style="margin-left: 20px;">(a) <u>no director is willing to act as chairperson; or</u></p> <p style="margin-left: 20px;">(b) <u>no director is present within 15 minutes after the time appointed for holding the meeting.</u></p> <p>(4) <u>A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
56	46(4) - (10)	<p>By deleting Existing Article 56 in its entirety and replacing with New Articles 46(4) - (10):</p> <p>(4) <u>The chairperson may adjourn a general meeting at which a quorum is present if:</u></p> <p style="margin-left: 40px;">(a) <u>the meeting consents to an adjournment; or</u></p> <p style="margin-left: 40px;">(b) <u>it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.</u></p> <p>(5) <u>The chairperson must adjourn a general meeting if directed to do so by the meeting.</u></p> <p>(6) <u>When adjourning a general meeting under paragraph (4) or (5), the chairperson must specify:</u></p> <p style="margin-left: 40px;">(a) <u>the date and time of the adjourned meeting;</u></p> <p style="margin-left: 40px;">(b) <u>either or both of the following:</u></p> <p style="margin-left: 80px;">(i) <u>the physical venue of the adjourned meeting;</u></p> <p style="margin-left: 80px;">(ii) <u>the virtual meeting technology to be used for holding the adjourned meeting; and</u></p> <p style="margin-left: 40px;">(c) <u>if 2 or more physical venues are determined under paragraph (b)(i), the principal venue, and other venue or venues, of the adjourned meeting.</u></p> <p>(7) <u>Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.</u></p> <p>(8) <u>If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.</u></p> <p>(9) <u>If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.</u></p> <p>(10) <u>If no notice of an adjourned meeting is given, a person who attends the adjourned meeting by using either of the following virtual meeting technologies is to be regarded as being present while so attending:</u></p> <p style="margin-left: 40px;">(a) <u>the virtual meeting technology determined by the directors under paragraph (2);</u></p> <p style="margin-left: 40px;">(b) <u>the virtual meeting technology specified by the chairperson under paragraph (6).</u></p>

APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Existing Articles No.	New Articles No.	Amendments
57	47(1), (2), (4) & (5)	<p>By deleting Existing Article 57 in its entirety and replacing with New Articles 47(1), (2), (4) and (5):</p> <p>(1) <u>A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.</u></p> <p>(2) <u>For purposes of this Article, procedural and administrative matters are those that:</u></p> <p style="padding-left: 20px;">(a) <u>are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and</u></p> <p style="padding-left: 20px;">(b) <u>relate to the chairman’s duties to maintain the orderly conduct of the general meeting and/or allow the business of the general meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.</u></p> <p>(4) <u>On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution:</u></p> <p style="padding-left: 20px;">(a) <u>has or has not been passed; or</u></p> <p style="padding-left: 20px;">(b) <u>has passed by a particular majority,</u></p> <p style="padding-left: 40px;"><u>is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.</u></p> <p>(5) <u>An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.</u></p>
58	N/A	By deleting Existing Article 58 in its entirety.
59	47(3)	<p>By deleting Existing Article 59 in its entirety and replacing with New Article 47(3):</p> <p>(3) <u>If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.</u></p>
60	N/A	By deleting Existing Article 60 in its entirety.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Votes of Members		
61	50	<p>By deleting Existing Article 61 in its entirety and replacing with New Article 50:</p> <p>(1) <u>On a vote on a resolution on a show of hands at a general meeting:</u></p> <p style="padding-left: 20px;">(a) <u>every member present in person has 1 vote; and</u></p> <p style="padding-left: 20px;">(b) <u>every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.</u></p> <p>(2) <u>If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.</u></p> <p>(3) <u>On a vote on a resolution on a poll taken at a general meeting:</u></p> <p style="padding-left: 20px;">(a) <u>every member present in person has 1 vote for each share held by him or her; and</u></p> <p style="padding-left: 20px;">(b) <u>every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.</u></p> <p>(4) <u>This Article has effect subject to any rights or restrictions attached to any shares or class of shares.</u></p>
61A	53	Same provision was provided under Existing Article 61A and New Article 53.
62	52	<p>By deleting Existing Article 62 in its entirety and replacing with New Article 52:</p> <p>(1) <u>A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.</u></p> <p>(2) <u>The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.</u></p>
63A	54	<p>By deleting Existing Article 63A in its entirety and replacing with New Article 54:</p> <p>(1) <u>Every member being a body corporate may by resolution of its directors or other governing body authorise any person it thinks fit to act as its representative to attend and vote at any general meeting of the Company.</u></p> <p>(2) <u>A person authorised under paragraph (1) is entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual member, creditor, or holder of debentures, of the Company.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
63B	55	<p>By deleting Existing Article 63B in its entirety and replacing with New Article 55:</p> <p>(1) <u>If a Recognized Clearing House or its nominee is a member, it may authorise any person or persons it thinks fit to act as its corporate representative or corporate representatives or proxy or proxies, at any general meeting and creditor meetings and other meetings of the Company.</u></p> <p>(2) <u>If more than one person is authorised under paragraph (1), the authorisation must specify the number and class of shares in respect of which each person is so authorised.</u></p> <p>(3) <u>A person authorised under paragraph (1) is entitled to exercise the same powers on behalf of the Recognized Clearing House (or its nominee) as that clearing house (or its nominee) could exercise if it were an individual member of the Company, including the right to speak and vote.</u></p>
64	N/A	By deleting Existing Article 64 in its entirety.
65	58	<p>By deleting Existing Article 65 in its entirety and replacing with New Article 58:</p> <p>(1) <u>If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.</u></p> <p>(2) <u>A corporation may execute a form of proxy under the hand of a duly authorised officer.</u></p>
66	56 & 59(1)	<p>By deleting Existing Article 56 in its entirety and replacing with New Articles 56 and 59(1):</p> <p>New Article 56</p> <p><u>Every member shall be entitled to appoint a proxy who needs not necessarily be a member of the Company.</u></p> <p>New Article 59(1)</p> <p>(1) <u>A proxy notice does not take effect unless it is received by the Company:</u></p> <p style="margin-left: 40px;">(a) <u>for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and</u></p> <p style="margin-left: 40px;">(b) <u>for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
67	57	<p>By deleting Existing Article 67 in its entirety and replacing with New Article 57:</p> <p>(1) <u>A proxy may only validly be appointed by a notice in writing (<i>proxy notice</i>) that:</u></p> <p style="margin-left: 20px;">(a) <u>states the name and address of the member appointing the proxy;</u></p> <p style="margin-left: 20px;">(b) <u>identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;</u></p> <p style="margin-left: 20px;">(c) <u>is authenticated, or is signed on behalf of the member appointing the proxy; and</u></p> <p style="margin-left: 20px;">(d) <u>is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.</u></p> <p>(2) <u>The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.</u></p> <p>(3) <u>If the Company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.</u></p> <p>(4) <u>A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.</u></p> <p>(5) <u>Unless a proxy notice indicates otherwise, it must be regarded as:</u></p> <p style="margin-left: 20px;">(a) <u>allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and</u></p> <p style="margin-left: 20px;">(b) <u>appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.</u></p>
Director		
68	N/A	By deleting Existing Article 68 in its entirety.
69	N/A	By deleting Existing Article 69 in its entirety.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
70	28, 29	<p>By deleting Existing Article 70 in its entirety and replacing with New Articles 28 and 29:</p> <p>New Article 28</p> <p>(1) <u>Directors' remuneration must be determined by the Company at a general meeting.</u></p> <p>(2) <u>A director's remuneration may:</u></p> <p style="margin-left: 20px;">(a) <u>take any form; and</u></p> <p style="margin-left: 20px;">(b) <u>include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.</u></p> <p>(3) <u>Directors' remuneration accrues from day to day.</u></p> <p>New Article 29</p> <p><u>The Company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with:</u></p> <p>(a) <u>their attendance at:</u></p> <p style="margin-left: 20px;">(i) <u>meetings of directors or committees of directors;</u></p> <p style="margin-left: 20px;">(ii) <u>general meetings; or</u></p> <p style="margin-left: 20px;">(iii) <u>separate meetings of the holders of any class of shares or of debentures or debenture stock of the Company; or</u></p> <p>(b) <u>the exercise of their powers and the discharge of their responsibilities in relation to the Company.</u></p>
71	N/A	By deleting Existing Article 70 in its entirety.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Powers of Directors		
72	2, 3	<p>By deleting Existing Article 72 in its entirety and replacing with New Articles 2 and 3:</p> <p>New Article 2</p> <p>(1) <u>Subject to the Ordinance and these Articles, the business and affairs of the Company are managed by the directors, who may exercise all the powers of the Company.</u></p> <p>(2) <u>An alteration of these Articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.</u></p> <p>(3) <u>The powers given by this Article are not limited by any other power given to the directors by these Articles.</u></p> <p>(4) <u>A directors' meeting at which a quorum is present may exercise all powers exercisable by the directors.</u></p> <p>New Article 3</p> <p>(1) <u>The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.</u></p> <p>(2) <u>The special resolution does not invalidate anything that the directors have done before the passing of the resolution.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
72A	34, 120	<p>By deleting Existing Article 72A in its entirety and replacing with New Articles 34 and 120:</p> <p>New Article 34</p> <p><u>The directors may decide to purchase and maintain insurance, at the expense of the Company, for a director of the Company, or a director of an associated company of the Company, against:</u></p> <p>(a) <u>any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or</u></p> <p>(b) <u>any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).</u></p> <p>New Article 120</p> <p>(1) <u>The directors may decide to purchase and maintain insurance, at the expense of the Company, for an auditor of the Company, or an auditor of an associated company of the Company, against:</u></p> <p>(a) <u>any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be); or</u></p> <p>(b) <u>any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be).</u></p> <p>(2) <u>In this Article, a reference to performance of the duties of auditor includes the performance of the duties specified in sections 415(6)(a) and (b) of the Ordinance.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
Disqualification of Directors		
73	27(1)	<p>By deleting Existing Article 73 in its entirety and replacing with New Article 27(1):</p> <p>(1) <u>A person ceases to be a director if the person:</u></p> <p style="margin-left: 40px;">(a) <u>ceases to be a director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a director by law;</u></p> <p style="margin-left: 40px;">(b) <u>becomes bankrupt or makes any arrangement or composition with the person’s creditors generally;</u></p> <p style="margin-left: 40px;">(c) <u>becomes a mentally incapacitated person;</u></p> <p style="margin-left: 40px;">(d) <u>resigns the office of director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;</u></p> <p style="margin-left: 40px;">(e) <u>for more than 6 months has been absent without the directors’ permission from directors’ meetings held during that period; or</u></p> <p style="margin-left: 40px;">(f) <u>is removed from the office of director by an ordinary resolution of the Company.</u></p>
74	15	<p>By deleting Existing Article 74 in its entirety and replacing with New Article 15:</p> <p>(1) <u>This Article applies if:</u></p> <p style="margin-left: 40px;">(a) <u>a director or an entity connected with the director is in any way (directly or indirectly) interested in a transaction, arrangement or contract or any other proposal with the Company that is significant in relation to the Company’s business; and</u></p> <p style="margin-left: 40px;">(b) <u>the director’s or the entity’s interest is material.</u></p> <p>(2) <u>The director must declare the nature and extent of the director’s or the entity’s interest to the other directors in accordance with section 536 of the Ordinance.</u></p> <p>(3) <u>The director and the director’s alternate must neither:</u></p> <p style="margin-left: 40px;">(a) <u>vote in respect of the transaction, arrangement or contract in which the director or the entity is so interested; nor</u></p> <p style="margin-left: 40px;">(b) <u>be counted for quorum purposes in respect of the transaction, arrangement or contract.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(4) <u>Paragraph (3) does not preclude the alternate from:</u></p> <p style="margin-left: 20px;">(a) <u>voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and</u></p> <p style="margin-left: 20px;">(b) <u>being counted for quorum purposes in respect of the transaction, arrangement or contract.</u></p> <p>(5) <u>If the director or the director’s alternate contravenes paragraph (3)(a), the vote must not be counted.</u></p> <p>(6) <u>Paragraph (3) does not apply to:</u></p> <p style="margin-left: 20px;">(a) <u>the giving of any security or indemnity either: –</u></p> <p style="margin-left: 40px;">(i) <u>to the director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p style="margin-left: 40px;">(ii) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p style="margin-left: 20px;">(b) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(c) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: –</u></p> <p>(i) <u>the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the director or his associate(s) may benefit; or</u></p> <p>(ii) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the director, his associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</u></p> <p>(d) <u>any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p> <p>(7) <u>A reference in this Article to an entity connected with a director has the meaning given by section 486 of the Ordinance.</u></p>
75	N/A	By deleting Existing Article 75 in its entirety.
Managing Director		
76, 77	N/A	By deleting Existing Articles 76 and 77 in their entirety.

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Rotation of Directors		
78	24(1) - (6)	<p>By deleting Existing Article 78 in its entirety and replacing with New Articles 24(1) - (6):</p> <ol style="list-style-type: none"> <li style="margin-bottom: 10px;">(1) <u>At the first annual general meeting, all the directors must retire from office.</u> <li style="margin-bottom: 10px;">(2) <u>Subject to any requirements on retirement of directors by rotation as may be otherwise provided under the Listing Rules, at every subsequent annual general meeting, one-third of the directors for the time being must retire from office.</u> <li style="margin-bottom: 10px;">(3) <u>For the purposes of paragraph (2), if the number of directors is not 3 or a multiple of 3, then the number nearest one-third must retire from office.</u> <li style="margin-bottom: 10px;">(4) <u>The directors to retire in every year must be those who have been longest in office since their last appointment or reappointment.</u> <li style="margin-bottom: 10px;">(5) <u>For persons who became directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.</u> <li style="margin-bottom: 10px;">(6) <u>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</u>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
79	24(6), 25	<p>By deleting Existing Article 79 in its entirety and replacing with New Articles 24(6) and 25:</p> <p>New Article 24</p> <p>(6) <u>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</u></p> <p>New Article 25</p> <p><u>A retiring director is eligible for reappointment to the office.</u></p>
80	23(1)(a), (2) 24(7) - (9)	<p>By deleting Existing Article 80 in its entirety and replacing with New Articles 23(1)(a) and 24 (7) - (9):</p> <p>New Article 23</p> <p>(1) <u>A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:</u></p> <p style="padding-left: 40px;">(a) <u>by ordinary resolution; or</u></p> <p>(2) <u>A director appointed under paragraph (1)(a) is subject to Article 24.</u></p> <p>New Article 24</p> <p>(7) <u>At the annual general meeting at which a director retires, the Company may appoint a person to fill the vacated office.</u></p> <p>(8) <u>A retiring director is regarded as having been reappointed to the office if:</u></p> <p style="padding-left: 40px;">(a) <u>the Company does not appoint a person to the vacated office; and</u></p> <p style="padding-left: 40px;">(b) <u>the retiring director has not given notice to the Company of the intention to decline reappointment to the office.</u></p> <p>(9) <u>However, a retiring director is not regarded as having been reappointed to the office if:</u></p> <p style="padding-left: 40px;">(a) <u>at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or</u></p> <p style="padding-left: 40px;">(b) <u>a resolution for the reappointment of the director has been put to the meeting and lost.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
81	N/A	By deleting Existing Article 81 in its entirety.
Variation of Number of Directors		
82 (deleted)	N/A	N/A
83	23(1)(b), (3), (4)	<p>By deleting Existing Article 23 in its entirety and replacing with New Articles 23(1)(b), (3), (4):</p> <p>(1) <u>A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:</u></p> <p style="padding-left: 40px;">(b) <u>by a decision of the directors.</u></p> <p>(3) <u>An appointment under paragraph (1)(b) may only be made to:</u></p> <p style="padding-left: 40px;">(a) <u>fill a casual vacancy; or</u></p> <p style="padding-left: 40px;">(b) <u>appoint a director as an addition to the existing directors if the total number of directors does not exceed the number fixed in accordance with these Articles.</u></p> <p>(4) <u>A director appointed under paragraph (1)(b) must retire from office at the next annual general meeting following the appointment and shall then be eligible for re-appointment.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
84	30, 31, 32	<p>By deleting Existing Article 84 in its entirety and replacing with New Articles 30, 31 and 32:</p> <p>New Article 30</p> <p>(1) <u>A director (<i>appointor</i>) may appoint as an alternate any other director, or any other person approved by resolution of the directors.</u></p> <p>(2) <u>An alternate may exercise the powers and carry out the responsibilities of the alternate’s appointor, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.</u></p> <p>(3) <u>An appointment or removal of an alternate by the alternate’s appointor must be effected—</u></p> <p style="padding-left: 20px;">(a) <u>by notice to the Company; or</u></p> <p style="padding-left: 20px;">(b) <u>in any other manner approved by the directors.</u></p> <p>(4) <u>The notice must be authenticated by the appointor.</u></p> <p>(5) <u>The notice must:</u></p> <p style="padding-left: 20px;">(a) <u>identify the proposed alternate; and</u></p> <p style="padding-left: 20px;">(b) <u>if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate’s willingness to act as the alternate of the appointor.</u></p> <p>(6) <u>If an alternate is removed by resolution of the directors, the Company must as soon as practicable give notice of the removal to the alternate’s appointor.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>New Article 31</p> <p>(1) <u>An alternate director has the same rights as the alternate’s appointor in relation to any decision taken by the directors under Article 6.</u></p> <p>(2) <u>Unless these Articles specify otherwise, alternate directors:</u></p> <p style="margin-left: 20px;">(a) <u>are deemed for all purposes to be directors;</u></p> <p style="margin-left: 20px;">(b) <u>are liable for their own acts and omissions;</u></p> <p style="margin-left: 20px;">(c) <u>are subject to the same restrictions as their appointors; and</u></p> <p style="margin-left: 20px;">(d) <u>are deemed to be agents of or for their appointors.</u></p> <p>(3) <u>Subject to Article 15(3), a person who is an alternate director but not a director:</u></p> <p style="margin-left: 20px;">(a) <u>may be counted as participating for determining whether a quorum is participating (but only if that person’s appointor is not participating); and</u></p> <p style="margin-left: 20px;">(b) <u>may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor).</u></p> <p>(4) <u>An alternate director must not be counted or regarded as more than one director for determining whether:</u></p> <p style="margin-left: 20px;">(a) <u>a quorum is participating; or</u></p> <p style="margin-left: 20px;">(b) <u>a directors’ written resolution is adopted.</u></p> <p>(5) <u>An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.</u></p> <p>(6) <u>But the alternate’s appointor may, by notice in writing made to the Company, direct that any part of the appointor’s remuneration be paid to the alternate.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>New Article 32</p> <p>(1) <u>An alternate director’s appointment as an alternate terminates:</u></p> <p style="margin-left: 40px;">(a) <u>if the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;</u></p> <p style="margin-left: 40px;">(b) <u>on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director;</u></p> <p style="margin-left: 40px;">(c) <u>on the death of the alternate’s appointor; or</u></p> <p style="margin-left: 40px;">(d) <u>when the alternate’s appointor’s appointment as a director terminates.</u></p> <p>(2) <u>Paragraph (1)(d) does not apply if the appointor is reappointed after having retired by rotation at a general meeting or is regarded as having been reappointed as a director at the same general meeting, and in such a case, the alternate director’s appointment as an alternate continues after the reappointment.</u></p> <p>(3) <u>If the alternate was not a director when appointed as an alternate, the alternate’s appointment as an alternate terminates if:</u></p> <p style="margin-left: 40px;">(a) <u>the approval under Article 30(1) is withdrawn or revoked; or</u></p> <p style="margin-left: 40px;">(b) <u>the Company by an ordinary resolution passed at a general meeting terminates the appointment.</u></p>
85	27(2)	<p>By deleting Existing Article 85 in its entirety and replacing with New Article 27(2):</p> <p>(2) <u>The members in general meeting shall have the power by ordinary resolution to remove any director (including other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office, and may by ordinary resolution appoint another person in his stead, provided that a Special Notice is given. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
General Managers		
86	N/A	By deleting Existing Article 86 in its entirety.
87	N/A	By deleting Existing Article 87 in its entirety.
88	N/A	By deleting Existing Article 88 in its entirety.
89	8, 9, 12, 13	<p>By deleting Existing Article 89 in its entirety and replacing with New Articles, 8, 9, 12 and 13:</p> <p>New Article 8</p> <p>(1) <u>Subject to these Articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:</u></p> <p style="padding-left: 40px;">(a) <u>the meeting has been called and takes place in accordance with these Articles; and</u></p> <p style="padding-left: 40px;">(b) <u>they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.</u></p> <p>(2) <u>In determining whether directors are participating in a directors’ meeting, it is irrelevant where a director is and how they communicate with each other.</u></p> <p>(3) <u>If all the directors participating in a directors’ meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.</u></p> <p>New Article 9</p> <p>(1) <u>At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.</u></p> <p>(2) <u>The quorum for directors’ meetings may be fixed from time to time by a decision of the directors, but it must be at least 2, and unless otherwise fixed it is 2.</u></p> <p>New Article 12</p> <p>(1) <u>Subject to these Articles, a decision is taken at a directors’ meeting by a majority of the votes of the participating directors.</u></p> <p>(2) <u>Subject to these Articles, each director participating in a directors’ meeting has 1 vote.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>New Article 13</p> <p>(1) <u>If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the directors' meeting has a casting vote.</u></p> <p>(2) <u>Paragraph (1) does not apply if, in accordance with these Articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.</u></p>
Proceedings of Directors		
90	N/A	By deleting Existing Article 90 in its entirety.
91	18, 19	<p>By deleting Existing Article 91 in its entirety and replacing with New Articles 18 and 19:</p> <p>New Article 18</p> <p>(1) <u>A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it.</u></p> <p>(2) <u>Paragraph (1) only applies if those directors would have formed a quorum at the directors' meeting.</u></p> <p>(3) <u>It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.</u></p> <p>New Article 19</p> <p><u>If a proposed directors' written resolution has been adopted, it is as valid and effectual as if it had been passed at a directors' meeting duly convened and held.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
92	4, 5	<p>By deleting Existing Article 92 in its entirety and replacing with New Articles 4 and 5:</p> <p>New Article 4</p> <p>(1) <u>Subject to these Articles, the directors may, if they think fit, delegate any of the powers that are conferred on them under these Articles:</u></p> <p style="margin-left: 40px;">(a) <u>to any person or committee;</u></p> <p style="margin-left: 40px;">(b) <u>by any means (including by power of attorney);</u></p> <p style="margin-left: 40px;">(c) <u>to any extent and without territorial limit;</u></p> <p style="margin-left: 40px;">(d) <u>in relation to any matter; and</u></p> <p style="margin-left: 40px;">(e) <u>on any terms and conditions.</u></p> <p>(2) <u>If the directors so specify, the delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.</u></p> <p>(3) <u>The directors may:</u></p> <p style="margin-left: 40px;">(a) <u>revoke the delegation wholly or in part; or</u></p> <p style="margin-left: 40px;">(b) <u>revoke or alter its terms and conditions.</u></p> <p>New Article 5</p> <p>(1) <u>The directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers.</u></p> <p>(2) <u>The committees must comply with the rules.</u></p> <p>(3) <u>Subject to paragraph (1), the Articles set out under Division 2 of Part 2 below shall apply to the committees of the board, including but not limited to the audit committee, the remuneration committee and the nomination committee of the board of directors of the Company.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
93	20	<p>By deleting Existing Article 93 in its entirety and replacing with New Article 20:</p> <p><u>The acts of any meeting of directors or of a committee of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that:</u></p> <p>(a) <u>there was a defect in the appointment of any of the directors or of the person acting as a director;</u></p> <p>(b) <u>any one or more of them were not qualified to be a director or were disqualified from being a director;</u></p> <p>(c) <u>any one or more of them had ceased to hold office as a director; or</u></p> <p>(d) <u>any one or more of them were not entitled to vote on the matter in question.</u></p>
Minutes		
94	N/A	By deleting Existing Article 94 in its entirety.
The Seal		
95	113	<p>By deleting Existing Article 95 in its entirety and replacing with New Article 113:</p> <p>(1) <u>A common seal may only be used by the authority of the directors.</u></p> <p>(2) <u>A common seal must be a metallic seal having the Company's name engraved on it in legible form.</u></p> <p>(3) <u>Subject to paragraph (2), the directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.</u></p> <p>(4) <u>Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least 1 director of the Company and 1 authorised person.</u></p> <p>(5) <u>For the purposes of this Article, an authorised person is:</u></p> <p>(a) <u>any director of the Company;</u></p> <p>(b) <u>the company secretary; or</u></p> <p>(c) <u>any person authorised by the directors for signing documents to which the common seal is applied.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(6) <u>If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorised by a decision of the directors.</u></p> <p>(7) <u>If the Company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.</u></p>
Cheques, etc.		
96	N/A	By deleting Existing Article 96 in its entirety.
Dividends		
97	97(1) - (3)	<p>By deleting Existing Article 97 in its entirety and replacing with New Article 97(1) - 97(3):</p> <p>(1) <u>All dividends must be:</u></p> <p style="padding-left: 20px;">(a) <u>declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; and</u></p> <p style="padding-left: 20px;">(b) <u>apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.</u></p> <p>(2) <u>Paragraph (1) is subject to any rights of persons who are entitled to shares with special rights regarding dividend.</u></p> <p>(3) <u>If a share is issued on terms providing that it ranks for dividend as from a particular date, the share ranks for dividend accordingly.</u></p> <p>(4) <u>For the purposes of this Article, no amount paid on a share in advance of calls is treated as paid on the share.</u></p>
98	96(1)	<p>By deleting Existing Article 98 in its entirety and replacing with New Article 96(1):</p> <p>(1) <u>The Company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the directors.</u></p>
99	96(3)	<p>By deleting Existing Article 99 in its entirety and replacing with New Article 96(3):</p> <p>(3) <u>A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.</u></p>
100	96(2)	<p>By deleting Existing Article 100 in its entirety and replacing with New Article 96(2):</p> <p>(2) <u>The directors may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the Company.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
101	99	<p>By deleting Existing Article 101 in its entirety and replacing with New Article 99:</p> <p>(1) <u>This Article applies if:</u></p> <p style="padding-left: 40px;">(a) <u>a share is subject to the Company's lien under Article 73; and</u></p> <p style="padding-left: 40px;">(b) <u>the directors are entitled to issue a lien enforcement notice under Article 74 in respect of it.</u></p> <p>(2) <u>Instead of issuing the lien enforcement notice, the directors may deduct from any dividend or other sum payable in respect of the share any sum of money that is payable to the Company in respect of that share to the extent that they are entitled to require payment under the lien enforcement notice.</u></p> <p>(3) <u>The money so deducted must be used to pay any of the sums payable in respect of the share.</u></p> <p>(4) <u>The Company must notify the distribution recipient in writing of:</u></p> <p style="padding-left: 40px;">(a) <u>the fact and amount of the deduction;</u></p> <p style="padding-left: 40px;">(b) <u>any non-payment of a dividend or other sum payable in respect of a share resulting from the deduction; and</u></p> <p style="padding-left: 40px;">(c) <u>how the money deducted has been applied.</u></p>
102	N/A	By deleting Existing Article 102 in its entirety.

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

Existing Articles No.	New Articles No.	Amendments
103	98	<p>By deleting Existing Article 103 in its entirety and replacing with New Article 98:</p> <p>(1) <u>If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means:</u></p> <p style="margin-left: 40px;">(a) <u>transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;</u></p> <p style="margin-left: 40px;">(b) <u>sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient’s registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors decide;</u></p> <p style="margin-left: 40px;">(c) <u>sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;</u></p> <p style="margin-left: 40px;">(d) <u>any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.</u></p> <p>(2) <u>In this Article:</u></p> <p style="margin-left: 40px;"><u><i>specified person</i> means a person specified by the distribution recipient either in writing or as the directors decide.</u></p>
104	100	<p>By deleting Existing Article 104 in its entirety and replacing with New Article 100:</p> <p><u>The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:</u></p> <p style="margin-left: 40px;">(a) <u>the terms on which the share was issued; or</u></p> <p style="margin-left: 40px;">(b) <u>the provisions of another agreement between the holder of the share and the Company.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
105	102	<p>By deleting Existing Article 105 in its entirety and replacing with New Article 102:</p> <p>(1) <u>Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).</u></p> <p>(2) <u>For paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution:</u></p> <p style="margin-left: 20px;">(a) <u>fixing the value of any assets;</u></p> <p style="margin-left: 20px;">(b) <u>paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and</u></p> <p style="margin-left: 20px;">(c) <u>vesting any assets in trustees.</u></p>
106	101	<p>By deleting Existing Article 106 in its entirety and replacing with New Article 101:</p> <p>(1) <u>If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the directors for the benefit of the Company until claimed.</u></p> <p>(2) <u>The payment of the dividends or other sums into a separate account does not make the Company a trustee in respect of it.</u></p> <p>(3) <u>A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if:</u></p> <p style="margin-left: 20px;">(a) <u>12 years have passed from the date on which the dividend or other sum became due for payment; and</u></p> <p style="margin-left: 20px;">(b) <u>the distribution recipient has not claimed it.</u></p>

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Existing Articles No.	New Articles No.	Amendments
Reserve Fund		
107	96(4) - 96(6)	<p>By deleting Existing Article 107 in its entirety and replacing with New Articles 96(4) - 96(6):</p> <p>(4) <u>Before recommending any dividend, the directors may set aside out of the profits of the Company any sums they think fit as reserves.</u></p> <p>(5) <u>The directors may:</u></p> <p style="padding-left: 20px;">(a) <u>apply the reserves for any purpose to which the profits of the Company may be properly applied; and</u></p> <p style="padding-left: 20px;">(b) <u>pending such an application, employ the reserves in the business of the Company or invest them in any investments (other than shares of the Company) that they think fit.</u></p> <p>(6) <u>The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.</u></p>
Accounts		
108	N/A	By deleting Existing Article 108 in its entirety.
109	116	<p>By deleting Existing Article 109 in its entirety and replacing with New Article 116:</p> <p><u>A person is not entitled to inspect any of the Company's accounting or other records or documents merely because of being a member, unless the person is authorised to do so by:</u></p> <p>(a) <u>an enactment;</u></p> <p>(b) <u>an order under section 740 of the Ordinance;</u></p> <p>(c) <u>the directors; or</u></p> <p>(d) <u>an ordinary resolution of the Company.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
110 - 112	41	<p>By deleting Existing Articles 110 - 112 in its entirety and replacing with New Article 41:</p> <p>(1) <u>The Company shall send to every member and every other holder of its listed securities, either:</u></p> <p style="margin-left: 40px;">(a) <u>a copy of the annual report of the Company including its annual accounts and consolidated financial statements, together with a copy of the auditors' report thereon, or</u></p> <p style="margin-left: 40px;">(b) <u>its summary financial report</u></p> <p><u>not less than 21 days before the date of the annual general meeting of the Company and in any event not more than four months after the end of the financial year to which they relate.</u></p> <p>(2) <u>The Company may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Ordinance and in the Companies (Summary Financial Reports) Regulation.</u></p> <p>(3) <u>This Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any of its listed securities.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Auditors		
113	117, 118, 119	<p>By deleting Existing Article 113 in its entirety and replacing with New Articles 117, 118 and 119</p> <p>New Article 117</p> <p>(1) <u>The Company must appoint the auditor of the Company for a financial year by an ordinary resolution at the annual general meeting held in respect of the previous financial year.</u></p> <p>(2) <u>If, at the annual general meeting held in respect of the previous financial year, the Company has not appointed the auditor of the Company for a financial year, the Company must make the appointment by an ordinary resolution at another general meeting.</u></p> <p>(3) <u>The directors may appoint a person to fill a casual vacancy in the office of auditor of the Company. If the directors have not done so within one month after the casual vacancy occurs, the members may, by an ordinary resolution at a general meeting, appoint a person to fill the casual vacancy.</u></p> <p>(4) <u>Special Notice in accordance with section 578 of the Ordinance is required for:</u></p> <p style="margin-left: 20px;">(a) <u>a resolution proposed for the purposes of paragraphs (1) and (2) for appointing a person as auditor in place of a Specified Incumbent; and</u></p> <p style="margin-left: 20px;">(b) <u>a resolution proposed for the purposes of paragraph (3).</u></p> <p>(5) <u>Special Notice in accordance with section 578 of the Ordinance is also required for a resolution proposed for the purposes of paragraphs (1) and (2) for appointing a Specified Incumbent as auditor if that incumbent holds office by virtue of an appointment by the directors to fill a casual vacancy under paragraph (3).</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
		<p>(6) <u>On receipt of a Special Notice, the Company must send a copy of it:</u></p> <p style="padding-left: 40px;">(a) <u>to the person proposed to be appointed as auditor; and</u></p> <p style="padding-left: 40px;">(b) <u>in the case of—</u></p> <p style="padding-left: 80px;">(i) <u>a proposed appointment under paragraphs (1) and (2) of a person in place of a Specified Incumbent, to that incumbent; or</u></p> <p style="padding-left: 80px;">(ii) <u>a proposed appointment under paragraphs (1) and (2) of a Specified Incumbent who holds office by virtue of an appointment under paragraph (3) to fill a casual vacancy caused by a resignation, to the person who resigned.</u></p>
		<p>New Article 118</p> <p><u>The remuneration of an auditor of the Company must be approved by a resolution passed by a majority of the members at a general meeting of the Company.</u></p> <p>New Article 119</p> <p>(1) <u>The Company may by an ordinary resolution passed at a general meeting remove a person from the office of auditor.</u></p> <p>(2) <u>Special Notice is required for an ordinary resolution proposed for the purposes of paragraph (1).</u></p> <p>(3) <u>On receipt of a special notice, the Company must send a copy of it to the person proposed to be removed.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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Existing Articles No.	New Articles No.	Amendments
Notice		
114	111	<p>By deleting Existing Article 114 in its entirety and replacing with New Article 111:</p> <p>(1) <u>Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance.</u></p> <p>(2) <u>Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.</u></p> <p>(3) <u>A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.</u></p>
115	24(11)	<p>By deleting Existing Article 115 in its entirety and replacing with New Article 24(11):</p> <p>(11) <u>The notice of the member’s intention to propose the person for appointment to the office must be authenticated by that member and the notice of the person’s willingness to be appointed must be authenticated by that person, and they must be sent to the Company in hard copy form or in electronic form and received by the Company, provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such appointment) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such appointment and end no later than seven (7) days prior to the date of such general meeting.</u></p>
116	N/A	By deleting Existing Article 116 in its entirety.
Discovery of Secrets		
117	N/A	By deleting Existing Article 117 in its entirety.
Arbitration		
118	N/A	By deleting Existing Article 118 in its entirety.

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Existing Articles No.	New Articles No.	Amendments
Winding Up		
119, 120	122	<p>By deleting Existing Articles 119 and 120 in their entirety and replacing with New Article 122:</p> <p>(1) <u>If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:</u></p> <p style="margin-left: 20px;">(a) <u>may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and</u></p> <p style="margin-left: 20px;">(b) <u>may determine how the division is to be carried out between the members or different classes of members.</u></p> <p>(2) <u>The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.</u></p> <p>(3) <u>In this Article:</u></p> <p style="margin-left: 20px;"><u><i>required sanction</i> means the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).</u></p>
Capitalisation of Profits		
121, 122	104	<p>By deleting Existing Articles 121 and 122 in their entirety and replacing with New Article 104:</p> <p>(1) <u>The Company may by ordinary resolution on the recommendation of the directors capitalise profits.</u></p> <p>(2) <u>If the capitalisation is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalised in the proportions in which the members would be entitled if the sum was distributed by way of dividend.</u></p> <p>(3) <u>To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the directors may make any arrangements they think fit, including the making of cash payments or adopting a rounding policy.</u></p>
Sale of Shares of Untraceable Member		
123	N/A	By deleting Existing Article 123 in its entirety.
Advertisement in Newspapers		
124	N/A	By deleting Existing Article 124 in its entirety.

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A table summary of details of the newly added provisions to to the New Articles as a result of the adoption of the New Articles are as follows:

New Articles No.	Newly added provision
6	<p><u>A decision of the directors may only be taken:</u></p> <p>(a) <u>at a directors’ meeting; or</u></p> <p>(b) <u>in the form of a directors’ written resolution.</u></p>
7	<p>(1) <u>Any director may call a directors’ meeting.</u></p> <p>(2) The company secretary must call a directors’ meeting if a director requests it.</p> <p>(3) <u>A directors’ meeting is called by giving notice of the meeting to the directors.</u></p> <p>(4) <u>Notice of a directors’ meeting must indicate:</u></p> <p>(a) <u>its proposed date and time; and</u></p> <p>(b) <u>where it is to take place.</u></p> <p>(5) <u>Notice of a directors’ meeting must be given to each director, but need not be in writing.</u></p> <p>(6) <u>If a notice of a directors’ meeting has not been given to a director (<i>the failure</i>) but the director waives his or her entitlement to the notice by giving notice to that effect to the Company not more than 7 days after the meeting, the failure does not affect the validity of the meeting, or of any business conducted at it.</u></p>
10	<p><u>This Article applies if the total number of directors for the time being is less than the quorum required for directors’ meetings.</u></p> <p>(1) <u>If there is only 1 director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.</u></p> <p>(2) <u>If there is more than one director:</u></p> <p>(a) <u>a directors’ meeting may take place, if it is called in accordance with these Articles and at least 2 directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and</u></p> <p>(b) <u>if a directors’ meeting is called but only 1 director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
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New Articles No.	Newly added provision
11	<p>(1) <u>The directors may appoint a director to chair their meetings.</u></p> <p>(2) <u>The person appointed for the time being is known as the chairperson.</u></p> <p>(3) <u>The directors may appoint other directors as deputy or assistant chairpersons to chair directors' meetings in the chairperson's absence.</u></p> <p>(4) <u>The directors may terminate the appointment of the chairperson, or deputy or assistant chairperson at any time.</u></p>
14	<p><u>A director who is also an alternate director has an additional vote on behalf of each appointor who:</u></p> <p>(a) <u>is not participating in a directors' meeting; and</u></p> <p>(b) <u>would have been entitled to vote if he or she were participating in it.</u></p>
16	<p>(1) <u>A director may hold any other office or position of profit under the Group (other than the office of auditor) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.</u></p> <p>(2) <u>A director or intending director is not disqualified by the office of director from contracting with the Company:</u></p> <p style="padding-left: 40px;">(a) <u>with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or</u></p> <p style="padding-left: 40px;">(b) <u>as vendor, purchaser or otherwise.</u></p> <p>(3) <u>The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director is in any way interested is not liable to be avoided.</u></p> <p>(4) <u>A director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the Company for any profit realised by the transaction, arrangement or contract by reason of:</u></p> <p style="padding-left: 40px;">(a) <u>the director holding the office; or</u></p> <p style="padding-left: 40px;">(b) <u>the fiduciary relation established by the office.</u></p>

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New Articles No.	Newly added provision
	<p>(5) <u>Paragraph (1), (2), (3) or (4) only applies if the director has declared the nature and extent of the director’s interest under the paragraph to the other directors in accordance with section 536 of the Ordinance.</u></p> <p>(6) <u>A director of the Company may be a director or other officer of, or be otherwise interested in:</u></p> <p style="padding-left: 20px;">(a) <u>any company promoted by the Company; or</u></p> <p style="padding-left: 20px;">(b) <u>any company in which the Company may be interested as shareholder or otherwise.</u></p> <p>(7) <u>Subject to the Ordinance, the director is not accountable to the Company for any remuneration or other benefits received by the director as a director or officer of, or from the director’s interest in, the other company unless the Company otherwise directs.</u></p>
17	<p>(1) <u>Any director may propose a directors’ written resolution.</u></p> <p>(2) <u>The company secretary must propose a directors’ written resolution if a director requests it.</u></p> <p>(3) <u>A directors’ written resolution is proposed by giving notice in writing (either in hard copy form or in electronic form) of the proposed resolution to each director.</u></p> <p>(4) <u>Notice of a proposed directors’ written resolution must indicate:</u></p> <p style="padding-left: 20px;">(a) <u>the proposed resolution; and</u></p> <p style="padding-left: 20px;">(b) <u>the time by which it is proposed that the directors should adopt it.</u></p> <p>(5) <u>Any decision which a person giving notice of a proposed directors’ written resolution takes regarding the process of adopting the resolution must be taken reasonably in good faith.</u></p>
21	<p><u>The directors must ensure that the Company keeps a written record of every decision taken by the directors under Article 6 for at least 10 years from the date of the decision. All such company records may be kept in hard copy form or in electronic form.</u></p>
22	<p><u>Subject to these Articles, the directors may make any rule that they think fit about:</u></p> <p style="padding-left: 20px;">(a) <u>how they take decisions; and</u></p> <p style="padding-left: 20px;">(b) <u>how the rules are to be recorded or communicated to directors.</u></p>

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New Articles No.	Newly added provision
24(10), (12)	<p>(10) <u>A person is not eligible for appointment to the office of director at any general meeting unless:</u></p> <p style="margin-left: 40px;">(a) <u>the person is a director retiring at the meeting;</u></p> <p style="margin-left: 40px;">(b) <u>the person is recommended by the directors for appointment to the office; or</u></p> <p style="margin-left: 40px;">(c) <u>a member qualified to attend and vote at the meeting has sent the Company a notice of the member’s intention to propose the person for appointment to the office, and the person has also sent the Company a notice of the person’s willingness to be appointed.</u></p> <p>(12) <u>The Company may:</u></p> <p style="margin-left: 40px;">(a) <u>by ordinary resolution increase or reduce the number of directors; and</u></p> <p style="margin-left: 40px;">(b) <u>determine in what rotation the increased or reduced number is to retire from office.</u></p>
26	<p>(1) <u>This Article applies if proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the Company or any other body corporate.</u></p> <p>(2) <u>The proposals may be divided and considered in relation to each director separately.</u></p> <p>(3) <u>Each of the directors concerned is entitled to vote (if the director is not for another reason precluded from voting) and be counted in the quorum in respect of each resolution except that concerning the director’s own appointment.</u></p>
35	<p>(1) <u>The directors may appoint one or more company secretary(ies) for a term, at a remuneration and on conditions they think fit.</u></p> <p>(2) <u>The directors may remove the company secretary(ies) appointed by them.</u></p>

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New Articles No.	Newly added provision
42	<p>(1) <u>A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.</u></p> <p>(2) <u>A person is able to exercise the right to vote at a general meeting when:</u></p> <p style="padding-left: 20px;">(a) <u>the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and</u></p> <p style="padding-left: 20px;">(b) <u>the person’s vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.</u></p> <p>(3) <u>Members of the Company must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(4) <u>The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.</u></p> <p>(5) <u>In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same physical venue as each other.</u></p> <p>(6) <u>Two or more persons who are not in the same physical venue as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.</u></p> <p>(7) <u>A person attends a general meeting by using virtual meeting technology if:</u></p> <p style="padding-left: 20px;">(a) <u>the person uses the virtual meeting technology specified in the notice of the meeting; and</u></p> <p style="padding-left: 20px;">(b) <u>where the person has the rights to speak and vote at the meeting, the person is able to exercise them.</u></p>

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New Articles No.	Newly added provision
	<p>(8) <u>The chairman of the general meeting may make any arrangement and impose any requirement or restriction, as the case may be, the chairman of the general meeting considers appropriate to ensure the security and orderly conduct of the general meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting at the physical venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the physical venues at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the general meeting.</u></p> <p>(9) <u>All persons seeking to attend and participate a general meeting using virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting using virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that general meeting.</u></p>
45	<p>(1) <u>Directors may attend and speak at general meetings, whether or not they are members of the Company.</u></p> <p>(2) <u>The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not:</u></p> <p style="margin-left: 20px;">(a) <u>members of the Company; or</u></p> <p style="margin-left: 20px;">(b) <u>otherwise entitled to exercise the rights of members in relation to general meetings.</u></p>
48	<p>(1) <u>Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.</u></p> <p>(2) <u>Any objection must be referred to the chairperson of the meeting whose decision is final.</u></p>
49(3), (4)	<p>(3) <u>The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.</u></p> <p>(4) <u>A demand for a poll on a resolution may be withdrawn.</u></p>

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New Articles No.	Newly added provision
59(2), (3)	<p>(2) <u>An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.</u></p> <p>(3) <u>A notice revoking the appointment only takes effect if it is received by the Company:</u></p> <p style="padding-left: 20px;">(a) <u>for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and</u></p> <p style="padding-left: 20px;">(b) <u>for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.</u></p>
60	<p>(1) <u>A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:</u></p> <p style="padding-left: 20px;">(a) <u>attends in person the general meeting at which the resolution is to be decided; and</u></p> <p style="padding-left: 20px;">(b) <u>exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.</u></p> <p>(2) <u>A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.</u></p>
61	<p>(1) <u>A vote given in accordance with the terms of a proxy notice is valid despite:</u></p> <p style="padding-left: 20px;">(a) <u>the previous death or mental incapacity of the member appointing the proxy;</u></p> <p style="padding-left: 20px;">(b) <u>the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or</u></p> <p style="padding-left: 20px;">(c) <u>the transfer of the share in respect of which the proxy is appointed.</u></p> <p>(2) <u>Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the Company:</u></p> <p style="padding-left: 20px;">(a) <u>for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and</u></p> <p style="padding-left: 20px;">(b) <u>for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.</u></p>

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New Articles No.	Newly added provision
62	<p>(1) <u>An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:</u></p> <p style="margin-left: 20px;">(a) <u>notice of the proposed amendment is given to the company secretary in writing; and</u></p> <p style="margin-left: 20px;">(b) <u>the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.</u></p> <p>(2) <u>The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).</u></p> <p>(3) <u>A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:</u></p> <p style="margin-left: 20px;">(a) <u>the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and</u></p> <p style="margin-left: 20px;">(b) <u>the amendment merely corrects a grammatical or other non-substantive error in the special resolution.</u></p> <p>(4) <u>If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.</u></p>
63	<u>A member is not entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.</u>
64	<u>The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares or of debentures or debenture stock.</u>
77(1), (3)	<p>(1) <u>Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.</u></p> <p>(3) <u>Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:</u></p> <p style="margin-left: 20px;">(a) <u>to pay calls that are not the same; or</u></p> <p style="margin-left: 20px;">(b) <u>to pay calls at different times.</u></p>

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New Articles No.	Newly added provision
78	<p>(1) <u>A call notice need not be issued in respect of sums that are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:</u></p> <p style="margin-left: 40px;">(a) <u>on allotment;</u></p> <p style="margin-left: 40px;">(b) <u>on the occurrence of a particular event; or</u></p> <p style="margin-left: 40px;">(c) <u>on a date fixed by or in accordance with the terms of issue.</u></p> <p>(2) <u>But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is:</u></p> <p style="margin-left: 40px;">(a) <u>treated in all respects as having failed to comply with a call notice in respect of that sum; and</u></p> <p style="margin-left: 40px;">(b) <u>liable to the same consequences as regards the payment of interest and forfeiture.</u></p>
83(2) – (6)	<p>(2) <u>A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:</u></p> <p style="margin-left: 40px;">(a) <u>is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and</u></p> <p style="margin-left: 40px;">(b) <u>subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.</u></p> <p>(3) <u>A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any).</u></p> <p>(4) <u>The person’s title to the share is not affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.</u></p> <p>(5) <u>If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of the sale, net of any commission, and excluding any amount that:</u></p> <p style="margin-left: 40px;">(a) <u>was, or would have become, payable; and</u></p> <p style="margin-left: 40px;">(b) <u>had not, when the share was forfeited, been paid by that person in respect of the share.</u></p> <p>(6) <u>Despite paragraph (5), no interest is payable to such a person in respect of the proceeds and the Company is not required to account for any money earned on them.</u></p>

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New Articles No.	Newly added provision
84	<p>(1) <u>A member may surrender any share:</u></p> <p style="padding-left: 40px;">(a) <u>in respect of which the directors may serve a notice of intended forfeiture under Article 80;</u></p> <p style="padding-left: 40px;">(b) <u>that the directors may forfeit; or</u></p> <p style="padding-left: 40px;">(c) <u>that has been forfeited.</u></p> <p>(2) <u>The directors may accept the surrender of such a share.</u></p> <p>(3) <u>The effect of surrender on a share is the same as the effect of forfeiture on that share.</u></p> <p>(4) <u>A share that has been surrendered may be dealt with in the same way as a share that has been forfeited.</u></p>
87	<p><u>The directors may suspend the registration of a transfer of a share:</u></p> <p style="padding-left: 40px;">(a) <u>for any period or periods not exceeding 30 days in each year; or</u></p> <p style="padding-left: 40px;">(b) <u>if the period of 30 days for closing the register of members is extended in respect of that year under Article 115(2), for not more than that extended period.</u></p>
90	<p>(1) <u>If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice.</u></p> <p>(2) <u>Within 2 months after receiving the notice, the directors must:</u></p> <p style="padding-left: 40px;">(a) <u>register the transmittee as the holder of the share; or</u></p> <p style="padding-left: 40px;">(b) <u>send the transmittee a notice of refusal of registration.</u></p> <p>(3) <u>If the directors refuse registration, the transmittee may request a statement of the reasons for the refusal.</u></p> <p>(4) <u>If a request is made under paragraph (3), the directors must, within 28 days after receiving the request:</u></p> <p style="padding-left: 40px;">(a) <u>send the transmittee a statement of the reasons for the refusal; or</u></p> <p style="padding-left: 40px;">(b) <u>register the transmittee as the holder of the share.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
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New Articles No.	Newly added provision
	<p>(5) <u>If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.</u></p> <p>(6) <u>All the limitations, restrictions and other provisions of these Articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.</u></p>
91	<u>If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.</u>
103	<p>(1) <u>Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the Company a deed to that effect.</u></p> <p>(2) <u>But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.</u></p>
106	<p>(1) <u>Within 2 months after an allotment of debentures or debenture stock, the Company will</u> =</p> <p style="padding-left: 40px;">(a) <u>In the case of an allotment of debentures, complete the debentures and have them ready for delivery; or</u></p> <p style="padding-left: 40px;">(b) <u>In the case of an allotment of debenture stock, complete the certificates for the debenture stock and have them ready for delivery.</u></p> <p>(2) <u>Paragraph (1) does not apply if the conditions of allotment of the debentures or debenture stock provide otherwise.</u></p>
107	<p>(1) <u>The Company must not register a transfer of debentures or debenture stock of the Company unless a proper instrument of transfer has been delivered to the Company.</u></p> <p>(2) <u>Paragraph (1) does not affect any power of the Company to register as a debenture holder a transmittee to whom the right to debentures or debenture stock has been transmitted by operation of law.</u></p>
108	<p>(1) <u>The transferee or transferor of debentures or debenture stock of the Company may lodge the transfer with the Company.</u></p> <p>(2) <u>Within 2 months after the transfer is lodged, the Company must either —</u></p> <p style="padding-left: 40px;">(a) <u>register the transfer; or</u></p> <p style="padding-left: 40px;">(b) <u>send the transferee and the transferor notice of refusal to register the transfer.</u></p>

APPENDIX IV	SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
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New Articles No.	Newly added provision
109	<p>(1) <u>The certification by the Company of an instrument of transfer of any debentures or debenture stock of the Company</u></p> <p style="margin-left: 20px;">(a) <u>is a representation by the Company to any person acting on the faith of the certification that documents have been produced to the Company that evidence title to the debentures or debenture stock in the transferor named in the instrument; and</u></p> <p style="margin-left: 20px;">(b) <u>is not a representation that the transferor has any title to the debentures or debenture stock.</u></p> <p>(2) <u>an instrument of transfer is certified by a company if it bears—</u></p> <p style="margin-left: 20px;">(a) <u>the words “certificate lodged”, or words to the same effect, in English or Chinese; and</u></p> <p style="margin-left: 20px;">(b) <u>under or adjacent to those words, the signature or initials of a person having the actual or apparent authority to certify transfers on behalf of the company.</u></p> <p>(3) <u>Unless the contrary is proved, a signature or initials appearing on an instrument of transfer as mentioned in paragraph (2)(b) must be regarded—</u></p> <p style="margin-left: 20px;">(a) <u>as the signature or initials of the person whose signature or initials they purport to be; and</u></p> <p style="margin-left: 20px;">(b) <u>as having been placed on the instrument by that person or by another person who has the actual or apparent authority to use the signature or initials for the purpose of certifying transfers on behalf of the company.</u></p>
110	<p>(1) <u>Within 10 business days after the day on which the transfer is lodged with the Company, the Company must:-</u></p> <p style="margin-left: 20px;">(a) <u>in the case of a transfer of debentures, complete the debentures and have them ready for delivery; or</u></p> <p style="margin-left: 20px;">(b) <u>in the case of a transfer of debenture stock, complete the certificates for the debenture stock and have them ready for delivery. A certificate must:</u></p> <p style="margin-left: 40px;">(i) <u>have affixed to it the Company’s common seal or the Company’s official seal under section 126 of the Ordinance; or</u></p> <p style="margin-left: 40px;">(ii) <u>be otherwise executed in accordance with the Ordinance.</u></p>

APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

New Articles No.	Newly added provision
	<p>(2) <u>Paragraph (1) does not apply to a transfer if:-</u></p> <p style="margin-left: 20px;">(a) <u>the conditions of issue of the debentures or debenture stock provide otherwise;</u></p> <p style="margin-left: 20px;">(b) <u>stamp duty has not been paid in respect of the transfer;</u></p> <p style="margin-left: 20px;">(c) <u>the transfer is invalid; or</u></p> <p style="margin-left: 20px;">(d) <u>the company, being entitled to do so, refuses to register the transfer.</u></p>
112	<p>(1) <u>A member ceases to be entitled to receive notices from the Company if:</u></p> <p style="margin-left: 20px;">(a) <u>the Company sends 2 consecutive documents to the member over a period of at least 12 months; and</u></p> <p style="margin-left: 20px;">(b) <u>each of those documents is returned undelivered, or the Company receives notification that it has not been delivered.</u></p> <p>(2) <u>A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company:</u></p> <p style="margin-left: 20px;">(a) <u>an address to be recorded in the register of members; or</u></p> <p style="margin-left: 20px;">(b) <u>if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.</u></p>
114	<p>(1) The Company must keep in the English or Chinese language a register of members at the Company's registered office or a prescribed place.</p> <p>(2) <u>A member of the Company is entitled, on request made in the prescribed manner and without charge, to inspect the register of members of the Company, and the index of members' names, in accordance with regulations made under section 657 of the Ordinance.</u></p> <p>(3) <u>Any other person is entitled, on request made in the prescribed manner and on payment of a prescribed fee, to inspect the register and index in accordance with regulations made under section 657 of the Ordinance.</u></p> <p>(4) <u>A person is entitled, on request and on payment of a prescribed fee, to be provided with a copy of the register or index, or any part of it, in accordance with regulations made under section 657 of the Ordinance.</u></p>
121	<p><u>The Company shall be wound up voluntarily if the Company resolves by special resolution that the Company be wound up voluntarily.</u></p>

**APPENDIX IV SUMMARY OF THE PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES**

New Articles No.	Newly added provision
123	(1) <u>Subject to the provisions of the Ordinance, the Company may only alter these Articles by special resolution.</u> (2) <u>Subject to section 180 of the Ordinance, the Company must not make any alteration to these Articles that is inconsistent with any rights attached to shares in a class of shares in the Company.</u>