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

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

If you have sold or transferred all your shares in New World Department Store China Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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A notice convening the annual general meeting of New World Department Store China Limited to be held with a combination of an in-room meeting at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong (Expo Drive Entrance) and an online virtual meeting via electronic facilities on Monday, 21 November 2022 at 11:00 a.m. is set out on pages 49 to 54 of this circular. Whether or not you are able to attend the meeting physically or online, please submit your proxy appointment electronically or complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer agent of the Company in Hong Kong, Tricor Investor Services Limited of 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 (i.e. on or before 11:00 a.m. on Saturday, 19 November 2022) for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the meeting or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM**

Please refer to pages 1 to 4 of this circular for the measures being taken to prevent and control the spread of the COVID-19 pandemic at the AGM, including but not limited to:

- (a) compulsory body temperature check;
- (b) compulsory wearing of surgical face mask;
- (c) maintaining a safe distance between seats;
- (d) no provision of refreshments and beverages; and
- (e) no distribution of coupons for subsequent consumption.

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the AGM venue.

**In light of the continuing risks posed by the COVID-19 pandemic and as part of the Company's control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to attend and vote at the AGM online or by appointing the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

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## GUIDANCE NOTES AND PRECAUTIONARY MEASURES FOR THE AGM

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The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. In light of the continuing risks posed by the COVID-19 pandemic and as part of the Company's control measures to safeguard the health and safety of our Shareholders, **the Company strongly encourages the Shareholders to exercise their right to attend and vote at the AGM online or by appointing the chairman of the AGM as their proxy, instead of attending the AGM physically.**

### HYBRID MEETING

The Company will conduct the AGM as a hybrid meeting this year. Shareholders have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Tricor e-Meeting System will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to **participate** and **view** a live broadcast, **submit questions** and **cast votes** on the resolutions in real time through the Tricor e-Meeting System. The live broadcast option can broaden the reach of the AGM to Shareholders who do not wish to attend physically due to concerns on attending large scale events under the current COVID-19 pandemic situation, or for other overseas Shareholders who are unable to attend in person physically.

The Tricor e-Meeting System will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in from 10:30 a.m. on 21 November 2022 (i.e. approximately 30 minutes prior to the commencement of the AGM). Please refer to the User Guide for e-Meeting available at <https://spot-emeeting.tricor.hk/#/825> in relation to the procedures on online meeting.

For the beneficial owners whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited would like to attend the AGM in person physically or online, they should consult directly with their banks or brokers or custodians (as the case may be) for necessary arrangement.

For corporate Shareholders who wish to (1) appoint proxy electronically to attend and vote at the AGM on their behalf or (2) appoint the corporate representative to attend the AGM and to vote online, please contact the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, hotline at (852) 2975 0928 by 5:00 p.m., 16 November 2022 for the necessary arrangements (including the activation of the password).

Any Shareholder or its proxy or (in the case of a member being a corporation) its duly authorised representative seeking to attend and participate at the AGM and vote online shall be responsible for maintaining adequate facilities to enable them to do so. The inability of any such person to access, or continue to access, the Tricor e-Meeting System during the AGM despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

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## GUIDANCE NOTES AND PRECAUTIONARY MEASURES FOR THE AGM

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### **Login details for registered Shareholders**

Details regarding the AGM arrangements including login details to access the Tricor e-Meeting System are included in the Company's notification letter to registered Shareholders together with this circular.

If the proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, the registered Shareholder appointing the proxy must provide a valid email address of the proxy to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, by calling its hotline at (852) 2975 0928 by 5:00 p.m. on 16 November 2022 for the necessary arrangements. If no email address is provided, the proxy cannot attend the AGM and vote online. The email address so provided will be used by Tricor Investor Services Limited for providing the login details for attending and voting at the AGM via Tricor e-Meeting System. If the proxy has not received the login details by email by 5:00 p.m. on 19 November 2022, the relevant registered Shareholder should contact Tricor Investor Services Limited, hotline at (852) 2975 0928 for the necessary arrangements.

### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend and vote at the AGM using the Tricor e-Meeting System should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, "**Intermediary**") to appoint themselves as proxy or corporate representative to attend the AGM and (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM arrangements including login details to access the Tricor e-Meeting System will be sent by the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to participate and vote using the Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**Registered and non-registered Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.**

Neither the Company nor Tricor Investor Services Limited assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through the Tricor e-Meeting System using the login details provided to the registered and non-registered Shareholders will be conclusive evidence that such votes were validly cast by each registered and non-registered Shareholder. The Company, its agents and Tricor Investor Services Limited take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorized use of the login details.

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## **GUIDANCE NOTES AND PRECAUTIONARY MEASURES FOR THE AGM**

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### **VOTING BY PROXY IN ADVANCE OF THE AGM**

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. **Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment thereof should they so wish.**

#### **Submission of proxy forms for registered Shareholders**

A form of proxy for use at the AGM is enclosed with this circular. The proxy form is also available on the websites of the Company ([www.nwds.com.hk](http://www.nwds.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The deadline for physical submission of the completed proxy forms is Saturday, 19 November 2022 at 11:00 a.m.. Completed proxy form must be returned to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System from 21 October 2022 up to 11:00 a.m. on 19 November 2022. Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Company's notification letter to registered Shareholders together with this circular.

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, by calling its hotline at (852) 2975 0928 by 5:00 p.m. on 16 November 2022 for the necessary arrangements. If no email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by Tricor Investor Services Limited for providing the login details for attending and voting at the AGM via Tricor e-Meeting System. If your proxy has not received the login details by email by 5:00 p.m. on 19 November 2022, you should contact Tricor Investor Services Limited, hotline at (852) 2975 0928 for the necessary arrangements.

#### **Submission of proxy forms for non-registered Shareholders**

Non-registered Shareholders should contact their Intermediary as soon as possible to assist them in the appointment of proxy.

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## GUIDANCE NOTES AND PRECAUTIONARY MEASURES FOR THE AGM

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### HEALTH AND SAFETY MEASURES FOR THE PHYSICAL AGM

The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to us. To prevent and control the spread of the COVID-19 pandemic, the Company will implement the following at the AGM as part of the control measures to safeguard the health and safety of our attending Shareholders, staff and stakeholders of the Company:

- (i) compulsory body temperature checks will be conducted for every attendee at the entrance of the AGM venue. Any person who has a body temperature of over 37.5 degree Celsius or is subject to the mandatory quarantine order imposed by the Hong Kong government will be denied entry into or be required to leave the AGM venue;
- (ii) each attendee must wear a surgical face mask throughout the AGM and inside the AGM venue. **Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks;**
- (iii) the Company will maintain a safe distance between seats;
- (iv) no refreshments and beverages will be served; and
- (v) no distribution of coupons for subsequent consumption.

In the event of any regulation imposed by the Hong Kong government due to COVID-19 pandemic requiring the change of the date or place of the AGM, the Company will publish an announcement on the websites of both the Company ([www.nwds.com.hk](http://www.nwds.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders that the AGM has been adjourned (however, a failure to publish such a notice shall not affect the adjournment of such meeting).

The Company will publish a further announcement on its corporate website ([www.nwds.com.hk](http://www.nwds.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders of the date, time and location of the adjourned AGM.

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## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | the annual general meeting of the Company to be convened and held with a combination of an in-room meeting at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong (Expo Drive Entrance) and an online virtual meeting via electronic facilities on Monday, 21 November 2022 at 11:00 a.m. |
| “Articles”                | the articles of association of the Company as amended from time to time  |
| “Board”                   | the board of Directors   |
| “Close Associates”        | has the meaning ascribed to it under the Listing Rules   |
| “Company”                 | New World Department Store China Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange  |
| “Director(s)”             | the director(s) of the Company   |
| “Existing Articles”       | the existing amended and restated articles of association of the Company   |
| “Group”                   | the Company and its subsidiaries from time to time   |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC   |
| “Issue Mandate”           | a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in resolution no. 4.(1) in the notice of the AGM   |
| “Latest Practicable Date” | 17 October 2022, being the latest practicable date prior to the bulk-printing of this circular for ascertaining certain information contained herein   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |

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## DEFINITIONS

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|-----------------------|---|
| “New Articles”        | the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments  |
| “PRC”                 | the People’s Republic of China  |
| “Proposed Amendments” | the proposed amendments to the Existing Articles as set out in Appendix III to this circular  |
| “Repurchase Mandate”  | a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution no. 4.(2) in the notice of the AGM  |
| “SFO”                 | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share(s)”            | share(s) in the share capital of the Company, with a par value of HK\$0.10 each (or such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) |
| “Shareholder(s)”      | the holder(s) of the Share(s)   |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited   |
| “Takeovers Code”      | the Code on Takeovers and Mergers and Share Buy-backs   |
| “%”                   | per cent  |

*The English text of this circular shall prevail over the Chinese text.*

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## LETTER FROM THE CHAIRMAN

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新世界百貨中國有限公司  
New World Department Store China Limited  
*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 825)

*Non-executive Directors:*

Dr. Cheng Chi-kong, Adrian *SBS JP (Chairman)*  
Ms. Chiu Wai-han, Jenny

*Executive Directors:*

Mr. Cheung Fai-yet, Philip *(Joint Chief Executive Officer)*  
Ms. Xie Hui-fang, Mandy *(Joint Chief Executive Officer)*

*Independent non-executive Directors:*

Mr. Cheong Ying-chew, Henry  
Mr. Chan Yiu-tong, Ivan  
Mr. Tong Hang-chan, Peter  
Mr. Yu Chun-fai

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

7th Floor, 88 Hing Fat Street  
Causeway Bay  
Hong Kong

21 October 2022

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM in relation to (i) the re-election of the retiring Directors; (ii) granting of the Issue Mandate, the Repurchase Mandate and extension of the Issue Mandate; and (iii) the proposed amendments to the Existing Articles and the adoption of the New Articles. A notice of the AGM is set out on pages 49 to 54 in this circular.

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## LETTER FROM THE CHAIRMAN

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

In accordance with articles 87(1) & 87(2) of the Articles, Dr. Cheng Chi-kong, Adrian, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Information required to be disclosed under the Listing Rules in relation to the retiring Directors is set out in Appendix I to this circular.

Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter have served as independent non-executive Director for more than 9 years and their re-election will be subject to a separate resolution to be approved by the Shareholders. The Company has received from Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating a firm commitment to their roles. The Board considers that the long service of Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter would not affect their exercise of independent judgement and is satisfied that Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter have the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board considers the re-election of Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter as independent non-executive Director is in the best interest of the Company and the Shareholders as a whole.

Beside, during their tenure of office, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter had discharged their duties as independent non-executive Directors to the satisfaction of the Board. Through exercising the scrutinizing and monitoring function of independent non-executive Directors, they had contributed to an upright and efficient Board for the interest of Shareholders. The Board is of the view that Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter will continue to contribute to the Board with their comprehensive experience and knowledge in the finance and accounting industry and retail industry respectively.

In view of the above, the Board considers that the re-election of Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter as independent non-executive Director is beneficial to the Board, the Company and the Shareholders as a whole. Separate resolution will be proposed at the AGM to approve the re-election of Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter as independent non-executive Director.

Having regard to the experience, skills and expertise of the above retiring directors as well as the overall board diversity of the Company, the nomination committee of the Company recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Dr. Cheng Chi-kong, Adrian, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter, stands for re-election as Director by way of separate resolution at the AGM.

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## LETTER FROM THE CHAIRMAN

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### 3. ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 22 November 2021, the Directors were granted general mandates to issue Shares and repurchase Shares. Each of such mandates will expire at the conclusion of the forthcoming AGM and the Directors would like to seek your approval to renew each of the mandates.

An ordinary resolution set out as resolution no. 4.(1) in the notice of the AGM will be proposed at the AGM to grant an Issue Mandate to the Directors to allot and issue new Shares up to 20% of the total number of Shares in issue as at the date of the passing of the resolution. Such Issue Mandate will be extended by a separate resolution set out as resolution no. 4.(3) in the notice of the AGM by adding to the total number of Shares to be issued and allotted pursuant to the Issue Mandate the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the Issue Mandate will provide for flexibility to the Directors to issue Shares when it is in the interest of the Company to do so.

At the AGM, another ordinary resolution set out as resolution no. 4.(2) in the notice of the AGM will be proposed to the Shareholders that the Directors be given a Repurchase Mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of the passing of the resolution. An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular.

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

Reference is made to the announcement of the Company dated 20 October 2022. The Board proposes to amend the Existing Articles and to adopt the New Articles in order to, amongst other things, (i) conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules; (ii) align with certain provisions of the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other miscellaneous and housekeeping amendments to update or clarify the provisions of the Existing Articles, including consequential amendments in line with the above amendments to the Existing Articles, and where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands. The New Articles would consolidate all the Proposed Amendments and be proposed to be adopted, in substitution for, and to the exclusion of, the Existing Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

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## LETTER FROM THE CHAIRMAN

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The Proposed Amendments as well as the adoption of the New Articles are subject to the Shareholders' approval by way of a special resolution at the AGM.

### 5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of a poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles, at any general meeting on a poll every Shareholder present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy shall have one vote for every fully paid Share of which he is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or installments is treated for the foregoing purposes as paid up on the Share.

### 6. PROXY

A proxy form for use at the AGM is enclosed herein. The proxy form is also available on the websites of the Company ([www.nwds.com.hk](http://www.nwds.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Whether or not you are able to attend the AGM physically or online, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer agent of the Company, Tricor Investor Services Limited of 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 (i.e. on or before 11:00 a.m. on Saturday, 19 November 2022) for holding the AGM or any adjournment thereof.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System. Please refer to "Guidance Notes and Precautionary Measures for the AGM" set out on pages 1 to 4 of this circular.

Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

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## LETTER FROM THE CHAIRMAN

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### 7. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, granting of the Issue Mandate and the Repurchase Mandate, and the Proposed Amendments and the adoption of the New Articles are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions as set out in the notice of the AGM.

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

Yours faithfully,  
For and on behalf of  
**New World Department Store China Limited**  
**Cheng Chi-kong, Adrian**  
*Chairman*

The particulars of Dr. Cheng Chi-kong, Adrian, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter, the retiring Directors who offer themselves for re-election at the AGM, disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

**Dr. Cheng Chi-kong, Adrian** *SBS JP*

Aged 42, was appointed as an executive Director in June 2007, and has been appointed as the chairman of the Company and re-designated as a non-executive Director in May 2021. He is also a member of the remuneration committee of the Board. Dr. Cheng joined the Group in 2007 and is responsible for overseeing the corporate affairs of the Group. He is the Executive Vice-chairman and Chief Executive Officer of New World Development Company Limited (“NWD”), which is a substantial shareholder of the Company, an executive director of each of NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited, the chairman and a non-executive director of Arta TechFin Corporation Limited and a non-executive director of Giordano International Limited, all being listed public companies in Hong Kong. Dr. Cheng is a director and executive chairman of New World China Land Limited and the chairman of New World Group Charity Foundation Limited. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both of which are substantial shareholders of the Company. He was a non-executive director of New Century Healthcare Holding Co. Limited up to his resignation on 1 June 2022.

Dr. Cheng is a member of the Tianjin Municipal Committee of The Chinese People’s Political Consultative Conference of the PRC, the chairman of China Young Leaders Foundation, the honorary chairman of K11 Art Foundation and the vice chairman and group chief executive officer of CTF Education Group. He was the vice-chairman of the 11th and 12th committee of the All-China Youth Federation. He was acknowledged by Fortune as one of “40 Under 40” global business stars and a “Young Global Leader” by the World Economic Forum in 2012. Dr. Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an “Officier de l’Ordre des Arts et des Lettres” by the French Government in 2017 and an “Officier de l’Ordre National du Mérite” in 2022. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, and an Honorary University Fellowship by the University of Hong Kong in 2022. Dr. Cheng worked in a major international bank prior to joining NWD in 2006 and has substantial experience in corporate finance.

Except as disclosed above, Dr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Dr. Cheng has entered into a service contract with the Company for a fixed term from 13 May 2021 to 30 June 2023 unless terminated by either party by one month prior written notice or any other period mutually agreed with the Board provided that such mutually agreed period shall not exceed 12 months or automatically terminated immediately upon ceasing to be a Director in

accordance with (i) the Articles; (ii) the Companies Ordinance (Cap. 622, the Laws of Hong Kong); or (iii) any law, requirements, rules, regulations, practices and/or direction under the Listing Rules. He is subject to retirement by rotation in accordance with the Articles. Dr. Cheng's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company annually and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2022, his emoluments comprised a director's fee of HK\$100,000 from the Company.

Dr. Cheng does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practical Date, Dr. Cheng does not have any interests and short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under section 352 of the SFO.

Save as disclosed above, Dr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in connection with his re-election.

**Mr. Chan Yiu-tong, Ivan**

Aged 68, has been an independent non-executive Director since June 2007. He is also the chairman of the audit committee of the Board and a member of the remuneration committee of the Board. Mr. Chan has more than 20 years of audit and consulting experience with multinational and PRC corporations. He was the audit engagement partner for many of the B-share and H-share listings in the early 90s. In addition, Mr. Chan had been with a leading British merchant bank and an international accounting firm, specializing in mergers and acquisitions in the PRC. Mr. Chan graduated from the London School of Economics with a Bachelor of Science Degree in Economics.

Except as disclosed above, Mr. Chan did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Chan has renewed service contract with the Company commencing from 1 July 2022 with no fixed term unless terminated by either party by one month prior written notice or any other period mutually agreed with the Board provided that such mutually agreed period shall not exceed 12 months or automatically terminated immediately upon ceasing to be a Director in accordance with (i) the Articles; (ii) the Companies Ordinance (Cap. 622, the Laws of Hong Kong); or (iii) any law, requirements, rules, regulations, practices and/or direction under the Listing Rules. He is subject to retirement by rotation in accordance with the Articles. Mr. Chan's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company annually and with reference to

his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2022, his emoluments comprised a director's fee of HK\$200,000 from the Company.

Mr. Chan does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practical Date, Mr. Chan does not have any interests and short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under section 352 of the SFO.

Save as disclosed above, Mr. Chan is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in connection with his re-election.

**Mr. Tong Hang-chan, Peter**

Aged 77, has been an independent non-executive Director since June 2007. He is also the chairman of the remuneration committee of the Board and a member of the audit committee and the nomination committee of the Board. Mr. Tong is currently the managing director of Global Corporate Services Limited and an independent non-executive director of World Link CPA Limited. He has more than 50 years of management experience with leading international retail chains and high-tech companies in Hong Kong and South East Asia, specializing in high-fashion and accessories brand management as well as in establishing sales and distribution networks through joint ventures and franchises. Mr. Tong was the chief operating officer of Mongolia Energy Corporation Limited, an executive director of Sa Sa International Holdings Limited, a vice president of Tiger Enterprises Limited and the president of Giordano Japan Limited (both subsidiaries of Giordano International Limited), the managing director of Longchamp Company Limited, an executive director of Dickson Development Company Limited, and the managing director of Christabel Trading Company Limited and Verwin Company Limited (both affiliates of The Swank Shop). Mr. Tong has been appointed as the chairman of Staff Panel, a vice chairman of Scout Supply Services Committee, a member of Scout Council and Executive Committee of Scout Association of Hong Kong.

Except as disclosed above, Mr. Tong did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Tong has renewed service contract with the Company commencing from 1 July 2022 with no fixed term unless terminated by either party by one month prior written notice or any other period mutually agreed with the Board provided that such mutually agreed period shall not exceed 12 months or automatically terminated immediately upon ceasing to be a Director in accordance with (i) the Articles; (ii) the Companies Ordinance (Cap. 622, the Laws of Hong Kong); or (iii) any law, requirements, rules, regulations, practices and/or direction under the Listing Rules. He is subject to retirement by rotation in accordance with the Articles. Mr. Tong's emoluments comprise

a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company annually and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2022, his emoluments comprised a director's fee of HK\$200,000 from the Company.

Mr. Tong does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practical Date, Mr. Tong does not have any interests and short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company under section 352 of the SFO.

Save as disclosed above, Mr. Tong is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in connection with his re-election.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,686,145,000 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 168,614,500 Shares.

### **REASONS FOR REPURCHASES**

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

### **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles and the applicable laws of Hong Kong and the Cayman Islands. The laws of the Cayman Islands provide that the purchase of Shares may only be paid from the share premium of the Company, the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debt as they fall due in the ordinary course of business.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2022) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in each case and in the opinion of the Directors, are from time to time appropriate for the Company.

**GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applied, they will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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

As at the Latest Practicable Date, NWD directly held 1,218,900,000 Shares and one of its wholly owned subsidiaries directly held 45,500,000 Shares. The aggregate 1,264,400,000 Shares held by NWD (directly and indirectly) represents approximately 74.99% interests in the issued share capital of the Company. Chow Tai Fook Enterprises Limited (“CTF”) together with its subsidiaries held an aggregate of approximately 44.13% interests in NWD and is accordingly deemed to have interests in the Shares interested by NWD. Chow Tai Fook (Holding) Limited (“CTFH”) held 100% direct interest in CTF and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTF. Chow Tai Fook Capital Limited (“CTFC”) held 81.03% direct interest in CTFH and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFH. Cheng Yu Tung Family (Holding II) Limited (“CYTFH-II”) held 46.65% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Cheng Yu Tung Family (Holdings) Limited (“CYTFH”) held 48.98% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Accordingly, NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH are deemed to be interested in the said 1,264,400,000 Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the effective interests of NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH in the issued share capital of the Company would be increased to approximately 83.32%.

The Directors do not intend to repurchase Shares to such an extent that the public float will fall below 25%. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

|   | <b>Highest</b> | <b>Lowest</b> |
|---|----------------|---------------|
|   | <i>HK\$</i>    | <i>HK\$</i>   |
| <b>2021</b>   |                |               |
| October   | 1.43           | 1.31          |
| November  | 1.35           | 1.26          |
| December  | 1.32           | 1.22          |
| <b>2022</b>   |                |               |
| January   | 1.25           | 1.18          |
| February  | 1.38           | 1.20          |
| March   | 1.23           | 0.90          |
| April   | 1.11           | 0.97          |
| May   | 1.06           | 0.97          |
| June  | 1.32           | 0.97          |
| July  | 1.21           | 1.05          |
| August  | 1.12           | 0.99          |
| September   | 1.03           | 0.69          |
| October (up to and including the Latest Practicable Date) | 0.78           | 0.65          |

**SHARE PURCHASES MADE BY THE COMPANY**

No purchase of Shares has been made by the Company in the previous six months preceding the date of this circular (whether on the Stock Exchange or otherwise).

Details of the Proposed Amendments are set out below:

1. to amend all references to “Law” in the Existing Articles to “Act” as defined in the new Article 2(1) stated in paragraph 2 below; and
2. to make the following proposed amendments to certain articles in the Existing Articles:

| Currently in force                            |  | Proposed to be amended as |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
|---|--|---------------------------|---|-----|-----|-------------|---|------------------|---|------------------------------------|---|--------------------|---|-------|--|-----------------------|--|----------------------------------|--|-----|--|--|-------------|----------------|--------------|---|-----------------------|---|------------------------|--|------------------|--|---|--|-------------------------------|--|
| No.   | Existing Articles  | No.                       | New Articles  |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| Article 2(1)                                  | In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.  | Article 2(1)              | In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column. |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
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| <u>WORD</u>                                   | <u>MEANING</u>   |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| ...   | ...  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| “associate”                                   | the meaning attributed to it in the rules of the Designated Stock Exchange.  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| “clearing house”                              | a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| “debenture” and “debenture holder”            | include debenture stock and debenture stockholder respectively.  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| “dollars” and “\$”                            | dollars, the legal currency of Hong Kong.  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
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| “ordinary resolution”                         | a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given;   |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| “Subsidiary and Holding Company”              | the meanings attributed to them in the rules of the Designated Stock Exchange.   |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
| ...   |  |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |
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| <del>“dollars” and “\$”</del>                 | <del>dollars, the legal currency of Hong Kong.</del>   |                           |   |     |     |             |   |                  |   |                                    |   |                    |   |       |  |                       |  |                                  |  |     |  |  |             |                |              |   |                       |   |                        |  |                  |  |   |  |                               |  |

| Currently in force |                   | Proposed to be amended as |  |
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| No.                | Existing Articles | No.                       | New Articles   |
|                    |                   |                           | <p><del>“Law”</del> <u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <del>not less than fourteen (14) clear days</del> Notice has been duly given, <u>in accordance with Article 59.</u></p> <p><del>“Subsidiary and Holding Company”</del> <u>the meanings attributed to them in the rules of the Designated Stock Exchange.</u></p> <p><del>“substantial shareholder”</del> <u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u></p> <p><del>“\$”</del> <u>dollars, the legal currency of Hong Kong.</u></p> <p>...</p> |

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|--------------------|--|---------------------------|--|
| No.                | Existing Articles  | No.                       | New Articles   |
| Article 2(2)       | <p>...</p> <p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(j) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(k) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p> <p>(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p> <p>(m) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p> | Article 2(2)              | <p>...</p> <p>(h) references to a document <u>(including, but without limitation, a resolution in writing)</u> being <u>signed or executed</u> include references to it being <u>signed or executed</u> under hand or under seal or by electronic signature or by any other method and references to a <del>Notice</del> notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p><u>(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p><del>(k)</del> references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p><del>(k)</del> references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p> |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
|                    |  |                           | <p><del>(4m)</del> references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p> <p><del>(4n)</del> where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</p>   |
| Article 3          | <p>...</p> <p>(2) Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.</p> <p>(3) Except as allowed by the Law and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>(4) No share shall be issued to bearer.</p> | Article 3                 | <p>...</p> <p>(2) Subject to the <u>ActLaw</u>, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, <del>any power of the Company shall have the power</del> to purchase or otherwise acquire its own shares <u>and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act.</u> The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>ActLaw</u>.</p> <p>(3) <del>Except as allowed by the Law and subject further</del> <u>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant competent regulatory authority the Company shall not</u> may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>(4) <u>The Board may accept the surrender for no consideration of any fully paid share.</u></p> <p><del>(5)</del><u>(4)</u> No share shall be issued to bearer.</p> |
| Article 8(1)       | <p>Subject to the provisions of the Law and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p>  | Article 8(1)              | <p>Subject to the provisions of the <u>ActLaw</u> and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the <del>Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the</del> Board may determine.</p>  |

| Currently in force |   | Proposed to be amended as |  |
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| No.                | Existing Articles   | No.                       | New Articles   |
| Article 9          | Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.  | Article 9                 | <del>Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del><br>[Intentionally deleted.]  |
| Article 10         | Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: <p>(a) the necessary quorum (other than at an adjourned meeting or postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and</p> <p>(c) any holder of shares of the class present in person or by proxy or authorized representative may demand a poll.</p> | Article 10                | Subject to the <del>Act</del> Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated <del>either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class</del> or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: <p>(a) the necessary quorum (<del>other than at an adjourned meeting or postponed meeting</del>) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy of at least <del>not less than one-third in nominal value</del> of the issued shares of that class <del>and at any adjourned meeting or postponed meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</del></p> <p>(b) every holder of shares of <del>the</del> <u>that</u> class shall be entitled on a poll to one vote for every such share held by him; and</p> <p>(c) any holder of shares of <del>the</del> <u>that</u> class present in person or by proxy or authorized representative may demand a poll.</p> |

| Currently in force |  | Proposed to be amended as |  |
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| No.                | Existing Articles  | No.                       | New Articles   |
| Article 12(1)      | Subject to the Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. | Article 12(1)             | Subject to the <del>Act</del> <sup>Law</sup> , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u> . Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |
| Article 16         | Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.   | Article 16                | Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <u>or imprinted</u> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.   |

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| No.                | Existing Articles   | No.                       | New Articles   |
| Article 44         | The Register and branch register of Members, as the case may be, shall be open for inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. | Article 44                | The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open <del>for</del> <u>to</u> inspection for at least two (2) hours <del>on every</del> <u>during</u> business <u>hours</u> <del>day</del> by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <del>Act</del> <u>Law</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u> |
| Article 45         | Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:<br><br>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;<br><br>...  | Article 45                | <del>Notwithstanding</del> <u>Subject to the rules of the Designated Stock Exchange, notwithstanding</u> any other provision of these Articles the Company or the Directors may fix any date as the record date for:<br><br>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del><br><br>...   |

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| No.                | Existing Articles  | No.                       | New Articles  |
| Article 46         | Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. | Article 46                | <p>(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(2) <u>Notwithstanding the provisions of sub-paragraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules of the Designated Stock Exchange that are or shall be applicable to such listed shares.</u></p> |
| Article 51         | The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper or any other newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.  | Article 51                | The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement in <del>an appointed newspaper or any other</del> newspapers</u> or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>  |

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| No.                | Existing Articles   | No.                       | New Articles   |
| Article 55(2)      | <p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>...</p> <p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> | Article 55(2)             | <p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>...</p> <p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice <u>of its intention to sell such shares</u> <del>to</del>, and caused advertisement <del>in newspapers</del> <u>both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</u></p> |
| Article 56         | <p>An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, or such longer period as may be authorised by the Designated Stock Exchange).</p>   | Article 56                | <p>An annual general meeting of the Company shall be held in each <u>financial year</u> other than the <u>financial year of the Company's adoption of these Articles</u> <del>(within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, or such longer period as may be authorised by the Designated Stock Exchange)</del> <u>must be held within six (6) months after the end date of adoption of these Articles, or such the Company's financial year (unless a longer period as may be authorised by the Designated Stock Exchange would not infringe the rules of the Designated Stock Exchange, if any).</u></p>  |
| Article 57         | <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board.</p>   | Article 57                | <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board <u>in its absolute discretion.</u></p>  |
| Article 58         | <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after</p>  | Article 58                | <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such</p>   |

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| No.                | Existing Articles   | No.                       | New Articles   |
|                    | the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.   |                           | meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.  |
| Article 59(1)      | <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>...</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>   | Article 59(1)             | <p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del>. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <u>Act</u><del>Law</del>, if it is so agreed:</p> <p>...</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) of the total voting rights at the <u>meeting of all the Members in nominal value of the issued shares giving that right</u>.</p>                          |
| Article 61         | <p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>...</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers;</p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;</p> <p>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. (20%) in nominal value of its existing issued share capital; and</p> <p>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</p> | Article 61                | <p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>...</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>Act</u><del>Law</del>) and other officers; <u>and</u></p> <p>(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors<del>;</del></p> <p><del>(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. (20%) in nominal value of its existing issued share capital; and</del></p> <p><del>(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.</del></p> |

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| No.                | Existing Articles   | No.                       | New Articles  |
|                    | <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including attendance by electronic means) in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.</p>   |                           | <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present <del>(including attendance by electronic means)</del> <u>in person (in the case of a Member being a corporation) by its duly or by proxy or, for quorum purposes only, two persons appointed by the clearing house as</u> authorised representative or <del>by</del> proxy shall form a quorum for all purposes.</p>   |
| Article 64A        | <p>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p> <p>(2) All general meetings are subject to the following:</p> <p>...</p> <p>(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p> <p>...</p> | Article 64A               | <p>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member <u>or proxy attending and</u> participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p> <p>(2) All general meetings are subject to the following <u>and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p>...</p> <p>(b) Members present in person or by proxy at a Meeting Location and/or Members <u>attending and</u> participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p> <p>...</p> |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
| Article 64C        | <p>If it appears to the chairman of the general meeting that:</p> <p>...</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the Members present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>  | Article 64C               | <p>If it appears to the chairman of the general meeting that:</p> <p>...</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of <del>the Members present at</del> the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>  |
| Article 64E        | <p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>...</p> <p>(b) when only the electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</p> <p>(c) when a meeting is postponed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced</p> | Article 64E               | <p>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>...</p> <p>(b) when only the <u>form of the meeting or</u> electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</p> <p>(c) when a meeting is postponed <u>or changed</u> in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed <u>or changed meeting</u> and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or</p> |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
|                    | <p>by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) Notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p>   |                           | <p>replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) Notice of the business to be transacted at the postponed <u>or changed</u> meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed <u>or changed</u> meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p>   |
| Article 66         | <p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>(a) by the chairman of such meeting; or</p> <p>(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on</p> | Article 66                | <p><u>(1)</u> Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a <del>show of hands every Member present in person</del> <u>(or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. <del>Notwithstanding anything contained in these Articles,</del> <u>A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the 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 in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. <del>A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or</del> <u>For purposes of this Article, procedural and administrative matters are those that (i) 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 (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means,</u></u></u></p> |

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| No.                | Existing Articles  | No.                       | New Articles   |
|                    | <p>which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.</p> |                           | <p><u>electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p>(2) <u>Where a show of hands is allowed, (before or on the declaration of the result of the show of hands, <del>or on the withdrawal of any other demand for a poll</del>) a poll is <u>may</u> be demanded:</u></p> <p>(a) <del>by the chairman of such meeting; or</del></p> <p>(a) <del>(b)</del> <u>by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</u></p> <p>(b) <del>(c)</del> <u>by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</u></p> <p>(c) <del>(d)</del> <u>by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</u></p> <p>(e) <del>if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</del></p> <p>A demand by a person as proxy for a Member <del>or in the case of a Member being a corporation by its duly authorised representative</del> shall be deemed to be the same as a demand by <u>the</u> Member.</p> |
| Article 67         | <p>Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</p>   | Article 67                | <p><del>Unless</del> <u>Where a poll resolution is duly demanded and the demand is not withdrawn</u> <del>voted on by a</del> <u>show of hands,</u> a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</p>  |

| Currently in force |  | Proposed to be amended as |  |
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| No.                | Existing Articles  | No.                       | New Articles   |
| Article 68         | If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.  | Article 68                | <del>If a poll is duly demanded the</del> <u>The</u> result of the poll shall be deemed to be the resolution of the meeting <del>at which the poll was demanded.</del> The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.   |
| Article 69         | A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. On a poll votes may be cast in such manner and by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.  | Article 69                | <del>A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. On a poll votes may be cast in such manner and by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.</del><br>[Intentionally deleted.]   |
| Article 70         | The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.   | Article 70                | <del>The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</del><br>[Intentionally deleted.]  |
| Article 73         | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.   | Article 73                | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <u>Act</u> <del>Law</del> . In the case of an equality of votes, <del>whether on a show of hands or on a poll,</del> the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.   |
| Article 74         | Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. | Article 74                | Where there are joint holders of any share any one of such joint holders <u>g</u> may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior <u>holder</u> who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. |

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| No.                | Existing Articles  | No.                       | New Articles  |
| Article 75(1)      | A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, or poll, as the case may be. | Article 75(1)             | A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, <del>whether on a show of hands or on a poll,</del> by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote <del>on a poll</del> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, <del>or poll,</del> as the case may be. |
| Article 76         | ...<br><br>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.  | Article 76                | ...<br><br>(2) <u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u><br><br>(3) <del>(2)</del> —Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.   |
| Article 80         | ...<br><br>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting  | Article 80                | ...<br><br>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting   |

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| No.                | Existing Articles  | No.                       | New Articles  |
|                    | <p>at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>  |                           | <p>at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>  |
| Article 81         | <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.</p> | Article 81                | <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority <del>to demand or join in demanding a poll and</del> to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.</p> |
| Article 84(2)      | <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.</p>  | Article 84(2)             | <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote and, where a show of hands is allowed,</u> the right to vote individually on a show of hands.</p>   |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
| Article 86         | <p>(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 and shall hold office until their successors are elected or appointed.</p> <p>(2) Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p> <p>(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>...</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p> <p>(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.</p> <p>...</p> | Article 86                | <p>(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 <u>called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 87 or until their successors are elected or appointed or their office is otherwise vacated.</u></p> <p>(2) Subject to <del>these</del> Articles and the <del>Law</del><u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p> <p>(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <del>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board so appointed shall hold office only until the next following first annual general meeting of the Company after his appointment</del> and shall then be eligible for re-election.</p> <p>...</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his <del>period</del><u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p> <p>(6) A vacancy on the Board created by the removal of a Director under the provisions of sub-paragraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.</p> <p>...</p> |

| Currently in force |  | Proposed to be amended as |  |
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| No.                | Existing Articles  | No.                       | New Articles   |
| Article 88         | No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office 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 dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. | Article 88                | No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such <del>notice</del> Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that <u>such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the</u> <del>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 dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on</del> <u>but no earlier than</u> the day after the dispatch of the <del>notice</del> Notice of the general meeting appointed for such election <del>and end no later than seven (7) days prior to the date of such general meeting.</del> |
| Article 89         | The office of a Director shall be vacated if the Director:<br><br>...<br><br>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or<br><br>...  | Article 89                | The office of a Director shall be vacated if the Director:<br><br>...<br><br>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; <del>or</del><br><br>...   |
| Article 101        | Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director or his associates is/are in any way interested be liable to be avoided, nor shall any Director or his associates so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.   | Article 101               | Subject to the <del>Act</del> Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner <del>whatsoever</del> , nor shall any such contract or any other contract or arrangement in which any Director <del>or his associates is/are</del> in any way interested be liable to be avoided, nor shall any Director <del>or his associates</del> so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.  |

| Currently in force |  | Proposed to be amended as |  |
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| No.                | Existing Articles  | No.                       | New Articles   |
| Article 103(1)     | <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(a) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(d) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(e) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p> | Article 103(1)            | <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates <del>has a material interest</del> <del>materially interested</del>, but this prohibition shall not apply to any of the following matters namely:</p> <p>(a) <del>any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</del></p> <p>(b) <del>any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</del></p> <p>(c) <del>any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</del></p> <p>(i) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>to the Director or his close 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>(b) <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 close 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>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by</u></p> |

| Currently in force |                   | Proposed to be amended as |  |
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| No.                | Existing Articles | No.                       | New Articles   |
|                    |                   |                           | <p><u>the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <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 close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p><del>(iv)(d)</del> any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; <del>or</del></p> <p><del>(e) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</del></p> |

| Currently in force |   | Proposed to be amended as |  |
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| No.                | Existing Articles   | No.                       | New Articles   |
| Article 104(4)     | <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500 to 504 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p> | Article 104(4)            | <p>The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. <del>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500 to 504 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</del></p> <p><del>(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</del></p> <p><del>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</del></p> <p><del>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</del></p> <p>Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p> |
| Article 114        | The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.   | Article 114               | The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.  |
| Article 116(2)     | Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.   | Article 116(2)            | Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.   |
| Article 125        | The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.   | Article 125               | The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as <u>they</u> it may think fit.  |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
| Article 133(1)     | The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. | Article 133(1)            | The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in <u>the</u> manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. |
| Article 135(1)     | (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;  | Article 135(1)            | (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;   |
| Article 145(1)     | Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>...</p> <p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall</p>   | Article 145(1)            | Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>...</p> <p>(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has <u>not</u> been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall</p>   |

| Currently in force |   | Proposed to be amended as |   |
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| No.                | Existing Articles   | No.                       | New Articles  |
|                    | <p>capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>...</p>   |                           | <p>capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>...</p>   |
| Article 145(2)     | <p>(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>   | Article 145(2)            | <p>(a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank <i>pari passu</i> in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1<del>2</del>) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.</p>   |
| Article 147        | <p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital</p> | Article 147               | <p><u>(1)</u> The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one</p> |

| Currently in force |  | Proposed to be amended as |   |
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| No.                | Existing Articles  | No.                       | New Articles  |
|                    | redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.   |                           | <p>way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.</p> <p>(2) <u>Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p> |
| Article 149(3)     | The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders. | Article 149(3)            | The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant—holders or class of warrant holders.  |

| Currently in force |   | Proposed to be amended as |   |
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| No.                | Existing Articles   | No.                       | New Articles  |
| Article 153        | Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon. | Article 153               | Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, <del>a summary summarised</del> financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to <del>a summary summarised</del> financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon. |
| Article 155(1)     | At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.   | Article 155(1)            | At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.   |
| Article 155(2)     | The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.  | Article 155(2)            | The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.   |
| Article 157        | The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.  | Article 157               | The remuneration of the Auditor shall be fixed by <del>the Company</del> <u>an ordinary resolution</u> passed at a <del>in</del> general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.  |
| Article 158        | If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.  | Article 158               | <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members under Article 157.</u> <del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</del>  |

| Currently in force |  | Proposed to be amended as |   |
|--------------------|--|---------------------------|---|
| No.                | Existing Articles  | No.                       | New Articles  |
| Article 161        | Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. | Article 161               | Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above <u>other than by posting it on a website.</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. |
| Article 164        | For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.   | Article 164               | For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or in electronic form.</u>   |
| Article 165(1)     | The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.   | Article 165(1)            | <del>The</del> <u>Subject to Article 165(2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.   |

| Currently in force |   | Proposed to be amended as |   |
|--------------------|---|---------------------------|---|
| No.                | Existing Articles   | No.                       | New Articles  |
| Article 165(2)     | A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.  | Article 165(2)            | <u>Unless otherwise provided by the Act, a</u> <del>A</del> resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.  |
| Article 166(1)     | Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed <i>pari passu</i> amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.  | Article 166(1)            | Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) <del>if</del> the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed <i>pari passu</i> amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.  |
| Article 166(2)     | If the Company shall be wound up (whether the liquidation is voluntary by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. | Article 166(2)            | If the Company shall be wound up (whether the liquidation is voluntary <u>or</u> by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <del>Law Act</del> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. |

| Currently in force |  | Proposed to be amended as |  |
|--------------------|--|---------------------------|--|
| No.                | Existing Articles  | No.                       | New Articles   |
| Article 166(3)     | In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.   | Article 166(3)            | <del>In the event of winding up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</del> <u>[Intentionally deleted.]</u>  |
| Article 167(1)     | The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. | Article 167(1)            | The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) <del>for the time being</del> acting or who have acted in relation to any of the affairs of the Company and <del>everyone</del> <u>every one</u> of them, and <del>everyone</del> <u>every one</u> of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. |

| Currently in force |                   | Proposed to be amended as |   |
|--------------------|-------------------|---------------------------|---|
| No.                | Existing Articles | No.                       | New Articles  |
|                    |                   | Article 167A              | (Newly added.)<br><br><u>FINANCIAL YEAR</u><br><br><u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 30 of June in each year.</u> |

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## NOTICE OF ANNUAL GENERAL MEETING

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新世界百貨中國有限公司

New World Department Store China Limited

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

**(Stock Code: 825)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**” or “**AGM**”) of the shareholders of New World Department Store China Limited (the “**Company**”) will be held with a combination of an in-room meeting at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong (Expo Drive Entrance) and an online virtual meeting via electronic facilities on Monday, 21 November 2022 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 30 June 2022 together with the Report of the Directors and the Independent Auditor’s Report thereon.
2. To re-elect the retiring directors of the Company (the “**Directors**”) and authorise the board of Directors to fix the remuneration of Directors.
3. To re-appoint Auditor and authorise the board of Directors to fix their remuneration.

### **Ordinary Resolutions**

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

(1) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu

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## NOTICE OF ANNUAL GENERAL MEETING

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of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iii) the exercise of any options under any share option scheme or similar arrangement for the time being adopted for the grant or issue of shares of the Company or right to acquire shares of the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems or restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(2) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) **“THAT:**

conditional upon the passing of ordinary resolutions nos. 4.(1) and 4.(2) as set out in the notice convening the Meeting, the general unconditional mandate granted to the Directors pursuant to ordinary resolution no. 4.(1) as set out in the notice convening the Meeting be extended by the addition to the total number of shares of

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## NOTICE OF ANNUAL GENERAL MEETING

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the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of the total number of shares of the Company repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to ordinary resolution no. 4.(2) as set out in the notice convening the Meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in case of consolidation or subdivision of shares of the Company).”

### Special Resolution

5. To consider and, if thought fit, pass with or without modifications, the following resolution as special resolution of the Company:

**“THAT:**

- (a) the proposed amendments to the existing amended and restated articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 21 October 2022, be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (the **“Second Amended and Restated Articles”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect; and
- (c) any Director or company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the board of  
**New World Department Store China Limited**  
**Wu Yuk-kwai, Catherine**  
*Company Secretary*

Hong Kong, 21 October 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The AGM will be a hybrid meeting. Shareholders of the Company (“**Shareholders**”) have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Tricor e-Meeting System will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to view a live broadcast, submit questions and cast votes on the resolutions in real time through the Tricor e-Meeting System. For details of the electronic facilities for attendance and participation by electronic means at the AGM, please refer to the circular of the Company dated 21 October 2022.
2. The register of members of the Company will be closed from Wednesday, 16 November 2022 to Monday, 21 November 2022, both days inclusive, during which period no transfer of share of the Company will be registered. In order to establish entitlements to attend and voting at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer agent of the Company in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 15 November 2022.
3. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy does not need to be a Shareholder.
4. Where there are joint registered holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof.
5. A proxy form for use at the AGM is enclosed.
6. To be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Hong Kong branch share registrar and transfer agent of the Company, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed (i.e. on or before 11:00 a.m. on Saturday, 19 November 2022) for holding the AGM or any adjournment thereof.
7. In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System from 21 October 2022 up to 11:00 a.m. on 19 November 2022. Please refer to the circular of the Company dated 21 October 2022 for details.
8. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment thereof and in such event, the proxy form shall be deemed to be revoked.
9. If tropical cyclone warning signal no. 8 or above is in force in Hong Kong at any time between 7:00 a.m. to 11:00 a.m. on Monday, 21 November 2022, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be published on the websites of the Company and the Stock Exchange respectively to notify Shareholders of the date, time and location of the rescheduled meeting.
10. In accordance with articles 87(1) & 87(2) of the articles of association of the Company, Dr. Cheng Chi-kong, Adrian, Mr. Chan Yiu-tong, Ivan and Mr. Tong Hang-chan, Peter will retire as Directors at the Meeting and being eligible, all the retiring Directors will offer themselves for re-election. Particulars of the said retiring Directors are set out in Appendix I to the circular to the Shareholders dated 21 October 2022.
11. The resolutions as set out above will be determined by way of a poll.
12. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

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## NOTICE OF ANNUAL GENERAL MEETING

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13. As at the date of this notice, the non-executive Directors are Dr. Cheng Chi-kong, Adrian and Ms. Chiu Wai-han, Jenny; the executive Directors are Mr. Cheung Fai-yet, Philip and Ms. Xie Hui-fang, Mandy and the independent non-executive Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter and Mr. Yu Chun-fai.

### **PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM**

Please refer to pages 1 to 4 of the Circular for the measures being taken to prevent and control the spread of the COVID-19 pandemic at the AGM, including but not limited to:

- (a) compulsory body temperature check;
- (b) compulsory wearing of surgical face mask;
- (c) maintaining a safe distance between seats;
- (d) no provision of refreshments and beverages; and
- (e) no distribution of coupons for subsequent consumption.

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the AGM venue.

**In light of the continuing risks posed by the COVID-19 pandemic and as part of the Company's control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to attend and vote at the AGM online or by appointing the chairman of the AGM as their proxy and to return their proxy forms by the time specified in notes above, instead of attending the AGM in person.**