
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Clifford Modern Living Holdings Limited** 祈福生活服務控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED
祈福生活服務控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 3686)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 to be held at Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. is set out on pages 82 to 87 in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Sunday, 25 June 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting if they so wish.

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

26 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed Re-election of Directors	5
3. Proposed Granting of General Mandate to Repurchase Shares	6
4. Proposed Granting of General Mandate to Issue Shares	7
5. Declaration of Final Dividend	7
6. Proposed Adoption of New Memorandum and Articles of Association	8
7. Annual General Meeting and Proxy Arrangement	8
8. Responsibility Statement	9
9. Recommendation	9
10. General	9
Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	10
Appendix II – Explanatory Statement on the Share Repurchase Mandate	13
Appendix III – Comparative Table of the Amendments to the Memorandum and Articles of Association	16
Notice of Annual General Meeting	82

This circular is prepared in both English and Chinese.

In the event of inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 82 to 87 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Companies Act”	the Companies Act (As revised) of the Cayman Islands
“Company” or “our Company”	Clifford Modern Living Holdings Limited (祈福生活服務控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3686)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) 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
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 83 to 84 of this circular
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Ms. MAN Lai Hung’s Spouse”	Mr. Pang Lun Kee Clifford (彭磷基先生), the spouse of Ms. MAN Lai Hung
“New Memorandum and Articles of Association”	the amended and restated memorandum of association and the second amended and restated articles of association proposed to be adopted at the Annual General Meeting incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Private Group”	such companies which are under the control of (or 30% or more of the issued share capital of which are owned by) Ms. MAN Lai Hung’s Spouse
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles of Association set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”

The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission as amended from time to time

“%”

per cent

LETTER FROM THE BOARD



祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED 祈福生活服務控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3686)

Executive Directors:

Ms. MAN Lai Hung (*Chairman and Chief Executive Officer*)

Ms. HO Suk Mee

Mr. LIU Xing

Non-executive Director:

Ms. LIANG Yuhua

Independent non-executive Directors:

Ms. LAW Elizabeth

Mr. HO Cham

Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung)

Registered Office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and principal place of
business in the PRC:*

8 Shiguang Road

Panyu, Guangzhou

Guangdong, the PRC

*Principal Place of Business and
headquarters in Hong Kong:*

7th Floor

Chai Wan Industrial City, Phase II

70 Wing Tai Road, Chai Wan

Hong Kong

26 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED ADOPTION OF THE NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, 27 June 2023 for (a) the re-election of the retiring Directors and the granting of the authority to the Board to fix the Directors' remuneration; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate and extension of the Issuance Mandate; (c) the proposed declaration of final dividend; (d) proposed adoption of the New Memorandum and Articles of Association; and (e) giving of notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised of (i) Ms. MAN Lai Hung (Chairman), Ms. HO Suk Mee and Mr. LIU Xing as executive Directors; (ii) Ms. LIANG Yuhua as a non-executive Director; and (iii) Ms. LAW Elizabeth, Mr. HO Cham and Mr. MAK Ping Leung as independent non-executive Directors.

Pursuant to Article 107(A) and (B) of the Articles of Association, Ms. LIANG Yuhua, Ms. HO Suk Mee and Mr. HO Cham shall retire at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting.

On the re-appointment of Ms. LIANG Yuhua as a non-executive Director and Ms. HO Shuk Mee as an executive Director, the Nomination Committee considered, and the Board shared the same views, that at all times during their directorships with the Company, they have properly discharged duties and responsibilities as a non-executive Director and an executive Director respectively, and has made positive contributions to the development of the Company through making constructive and informed comments and their participation at the business and other affairs relating to the Group.

With their diverse educational background, professional knowledge and experience as set out in Appendix I to this circular, the Nomination Committee and the Board also considered that Ms. LIANG Yuhua as a non-executive Director and Ms. HO Shuk Mee as an executive Director can contribute to the diversity of the Board.

On the re-appointment of Mr. HO Cham as an independent non-executive Director, the Nomination Committee considered, and the Board shared the same views, that at all times during his period of directorship with the Company, he has properly discharged duties and responsibilities as an independent non-executive Director and has made positive contributions to the development of the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group.

With his diverse educational background, professional knowledge and experience as set out in Appendix I to this circular, the Nomination Committee and the Board also considered that Mr. HO Cham as an independent non-executive Director can contribute to the diversity of the Board.

In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, including Mr. HO Cham. In this regard, the Board is satisfied that Mr. HO Cham is a person of integrity and stature and believes that his re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of his experience, contribution and participation.

LETTER FROM THE BOARD

With the recommendation of the Nomination Committee, the Board believes the re-election of Ms. HO Suk Mee as executive Director, Ms. LIANG Yuhua as non-executive Director and Mr. HO Cham as independent non-executive Director is in the best interest of the Company and the Shareholders as a whole and recommends their re-election at the Annual General Meeting.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical information of the above retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24 June 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on page 83 of this circular (i.e. a total of 101,575,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Share Repurchase Mandate, if granted, will be effective 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 is required to be held by the Articles of Association, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors.

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

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 24 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 83 to 84 of this circular (i.e. a total of 203,150,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Issuance Mandate, if granted, will be effective until 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 is required to be held by the Articles of Association, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issuance Mandate other than the Shares which may fall to be issued under any of the share option schemes of the Company.

5. DECLARATION OF FINAL DIVIDEND

On 31 March 2023, the Company made an announcement in relation to its audited consolidated financial results for the year ended 31 December 2022 whereby the Board has recommended a final cash dividend of HK\$2.50 cents per Share for the year ended 31 December 2022. Subject to the passing of the resolution approving the payment of such final dividend at the Annual General Meeting, such final dividend will be paid on Friday, 28 July 2023.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 4 July 2023 to Wednesday, 5 July 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 July 2023.

LETTER FROM THE BOARD

6. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Memorandum and the Articles of Association to (i) conform to the said core standards for shareholder protections; (ii) provide greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting and/or a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; and (iii) incorporate certain housekeeping changes. The Board also proposes to adopt the New Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

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

The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable, and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 82 to 87 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution purely relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules and/or the Articles of Association. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.cliffordmodernliving.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Sunday, 25 June 2023) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

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

9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed granting of the Share Repurchase Mandate and the Issuance Mandate and extension of the Issuance Mandate, and the Proposed Amendments and adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

10. GENERAL

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

Yours faithfully,
For and on behalf of the Board
CLIFFORD MODERN LIVING HOLDINGS LIMITED
祈福生活服務控股有限公司
MAN Lai Hung
Chairman, Chief Executive Officer and Executive Director

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

- (1) **Ms. LIANG Yuhua (梁玉華)**, aged 58, is a non-executive Director. Ms. Liang was awarded a diploma in administrative management (行政管理專業) by the College of Continuing Education of Zhongkai University of Agriculture and Engineering* (仲愷農業工程學院繼續教育學院) in December 2014.

Ms. Liang joined the Group in March 2010 and up to April 2012, was the general manager of the retail department of Guangzhou Clifford Trading Limited* (廣州市祈福貿易有限公司) and was in charge of managing the overall business operation. She was the Chief Operating Officer of the Group from April 2012 to 31 December 2020, and was responsible for overseeing the overall business operation and management. Ms. Liang was appointed as an executive Director in 2016 and was re-designated as a non-executive Director since 1 January 2021.

Before joining the Group, Ms. Liang was employed by the Private Group. Ms. Liang worked as the manager of the resort department of Clifford Estates (Panyu) Limited* (廣州市番禺祈福新邨房地產有限公司俱樂部) between June 1992 and June 1998, a member of the Private Group engaged in real estate development, and Guangzhou Panyu Clifford Estates Resort Club Company Limited* (廣州市番禺祈福新邨渡假俱樂部有限公司) between July 1998 and February 2010, a company engaged in the provision of resort and recreational facilities.

As at the Latest Practicable Date, Ms. Liang did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Liang does not at present, nor did she in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Ms. Liang does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Liang has entered into a service contract with the Company for a term of three years commencing from 1 November 2022 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Liang is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to her service contract, Ms. Liang is entitled to receive an annual director's fee of HK\$216,000. The emoluments of Ms. Liang are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Ms. Liang that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (2) **Ms. HO Suk Mee (何淑媚)**, aged 55, is an executive Director of the Group and also the marketing director of the Group. She is primarily responsible for business development and marketing matters of the Group. Ms. Ho was appointed as member of environmental, social and governance committee of the Board on 9 June 2022. Ms. Ho was awarded a Diploma in Design (Packaging & Advertising) by the Sha Tin Technical Institute in 1988 and a Higher Certificate in Marketing & Sales Management by the Hong Kong Polytechnic University in 1993.

Ms. Ho joined the Group in December 2018. Before joining the Group, Ms. Ho was a marketing director of the Private Group and she was responsible for leading and managing marketing matters of the overall business segments of the Private Group. Ms. Ho joined the Private Group as Assistant Marketing Officer in 1994 and has since 2000 become a marketing manager managing the overall marketing matters. Ms. Ho was promoted to marketing director in 2006.

Save as disclosed above, Ms. Ho did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ho does not at present, nor did she in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Ms. Ho does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Ho has entered into a service contract with the Company for a term of three years commencing from 1 December 2021 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Ho is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to her service contract, Ms. Ho will be entitled to (a) a salary of HK\$480,240 on annual basis for rendering services as provided under the service contract; and (b) (in addition to the salary) a fee of HK\$216,000 on annual basis for assuming the office of a Director of the Company, which is determined by the remuneration committee of the Board with reference to her experience and qualification, her duties and responsibilities in the Group, the remuneration standard in the industry and the prevailing market conditions.

Save as disclosed above, there is no other information of Ms. Ho that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (3) **Mr. HO Cham (何湛)**, aged 65, is an independent non-executive Director, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Ho was awarded a degree of Bachelor of Laws and the Postgraduate Certificate in Laws by the University of Hong Kong in November 1980 and July 1981 respectively. Mr. Ho was admitted as a solicitor of the Supreme Court of Hong Kong (currently known as the High Court of Hong Kong) in March 1983 and as a solicitor of the Supreme Court of England in January 1990. Mr. Ho is currently a practising solicitor in Hong Kong.

From July 1981 to February 1983, Mr. Ho worked as an article clerk at Johnson Stokes and Master. In March 1983, Mr. Ho joined Ho and Wong as assistant solicitor and became a partner of Ho and Wong in 1987. Currently Mr. Ho is the senior and managing partner of Ho and Wong.

Save as disclosed above, Mr. Ho did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho does not at present, nor did he in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Ho does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Ho has entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2022 and the letter of appointment shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Ho is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to his letter of appointment, Mr. Ho is entitled to receive an annual director's fee of HK\$216,000. The emoluments of Mr. Ho are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Ho that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,015,750,000 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting as set out on page 83 of this circular in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, not exceeding a total of 101,575,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

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

3. FUNDING OF SHARE REPURCHASE

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

4. IMPACT OF SHARE REPURCHASE

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

5. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
April 2022	0.480	0.450
May 2022	0.470	0.405
June 2022	0.450	0.430
July 2022	0.550	0.420
August 2022	0.600	0.510
September 2022	0.580	0.480
October 2022	0.510	0.400
November 2022	0.470	0.420
December 2022	0.610	0.470
January 2023	0.530	0.465
February 2023	0.520	0.490
March 2023	0.510	0.490
April 2023 (<i>up to the Latest Practicable Date</i>)	0.550	0.510

6. GENERAL

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

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

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

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Elland Holdings Limited and Ms. MAN Lai Hung, the controlling shareholders of the Company, together held 740,840,000 Shares representing approximately 72.94% of the total issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Share Repurchase Mandate, the shareholding of Elland Holdings Limited and Ms. MAN Lai Hung would be increased to approximately 81.04% of the issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% required by the Stock Exchange.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent as may result in the number of Shares held by the public shareholders falling below the prescribed minimum percentage of 25% required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	<p style="text-align: center;">THE COMPANIES LAW</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Clifford Modern Living Holdings Limited</p> <p style="text-align: center;">祈福生活服務控股有限公司</p>	N/A	<p style="text-align: center;">THE COMPANIES <u>ACT (AS REVISED)</u>LAW</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u></p> <p style="text-align: center;">MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Clifford Modern Living Holdings Limited</p> <p style="text-align: center;">祈福生活服務控股有限公司</p>
2.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	2.	The Registered Office of the Company shall be at the offices of Codan <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised).	4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies <u>Act</u> Law (Revised).
8.	The share capital of the Company is HK\$100,000,000.00 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	8.	The share capital of the Company is HK\$100,000,000.00 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <u>Act</u> Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9.	The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	9.	The Company may exercise the power contained in the Companies <u>Act</u> Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

APPENDIX III

**COMPARATIVE TABLE OF THE AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Before Amendment(s)	No.	Proposed Amendment(s)				
N/A	<p>We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law, and we hereby agree to take the numbers of shares set opposite our respective names below.</p> <p>Dated this 6th day of January, 2016</p>	N/A	[Deleted]				
	<table border="0"> <thead> <tr> <th data-bbox="258 649 526 793">SIGNATURE, NAME, OCCUPATION AND ADDRESS OF SUBSCRIBER</th> <th data-bbox="526 649 804 793">NUMBER OF SHARES TAKEN BY SUBSCRIBER</th> </tr> </thead> <tbody> <tr> <td data-bbox="258 840 526 1095"> <p>Sharon Pierson, Manager</p> <p>Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>_____</p> <p>Sharon Pierson</p> <p>_____</p> <p>Joan Bolton Witness to the above signature</p> <p>Address: Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>Occupation: Incorporations Supervisor</p> </td> <td data-bbox="526 840 804 872">One (1)</td> </tr> </tbody> </table>	SIGNATURE, NAME, OCCUPATION AND ADDRESS OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER	<p>Sharon Pierson, Manager</p> <p>Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>_____</p> <p>Sharon Pierson</p> <p>_____</p> <p>Joan Bolton Witness to the above signature</p> <p>Address: Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>Occupation: Incorporations Supervisor</p>	One (1)		
SIGNATURE, NAME, OCCUPATION AND ADDRESS OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER						
<p>Sharon Pierson, Manager</p> <p>Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>_____</p> <p>Sharon Pierson</p> <p>_____</p> <p>Joan Bolton Witness to the above signature</p> <p>Address: Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</p> <p>Occupation: Incorporations Supervisor</p>	One (1)						

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	<p style="text-align: center;"><u>AMENDED AND RESTATED ARTICLES OF ASSOCIATION</u></p> <p style="text-align: center;"><u>OF</u></p> <p style="text-align: center;">Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司</p> <p>(Conditionally adopted pursuant to written resolutions passed on 21 October 2016 with effect from the date of the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>	N/A	<p style="text-align: center;"><u>SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</u></p> <p style="text-align: center;"><u>OF</u></p> <p style="text-align: center;">Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司</p> <p>(Adopted pursuant to a special resolution passed at an annual general meeting held on 27 June 2023 Conditionally adopted pursuant to written resolutions passed on 21 October 2016 with effect from the date of the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>
N/A	<p style="text-align: center;">THE COMPANIES LAW, CHAPTER 22 (LAW 3 OF 1961, AS CONSOLIDATED AND REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTAED ARTICLES OF ASSOCIATION OF Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司</p> <p>(Conditionally adopted pursuant to written resolutions passed on 21 October 2016 with effect from the date of the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>	N/A	<p style="text-align: center;">THE COMPANIES LAW, CHAPTER 22 ACT (AS REVISED)(LAW 3 OF 1961, AS CONSOLIDATED AND REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司</p> <p>(Adopted pursuant to a special resolution passed at an annual general meeting held on 27 June 2023 Conditionally adopted pursuant to written resolutions passed on 21 October 2016 with effect from the date of the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
1.(A)	<p>The regulations contained or incorporated in <small>Marginal notes etc</small> Table A of the Schedule to the Companies Law, Chapter 22 (Law 3 1961 consolidated and revised) shall not apply to this Company.</p> <p>Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>“<u>appointor</u>” shall mean, in relation to an alternate <small>General</small> Director, the Director who appointed the alternate to act as his alternate;</p> <p>“<u>these Articles</u>” or “<u>these presents</u>” shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;</p> <p>“<u>Auditors</u>” shall mean the persons for the time being performing the duties of that office;</p> <p>“<u>business day</u>” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;</p> <p>“<u>the Board</u>” or “<u>the Directors</u>” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;</p> <p>“<u>call</u>” shall include any instalment of a call;</p> <p>“<u>capital</u>” shall mean the share capital of the Company from time to time;</p> <p>“<u>clear days</u>” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p>	1.(A)	<p>The regulations contained or incorporated in <small>Marginal notes etc</small> Table A of the Schedule to the Companies Law, Chapter 22 (Law 3 1961 consolidated and revised) <u>Act</u> shall not apply to this Company.</p> <p>Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>“<u>appointor</u>” shall mean, in relation to an alternate <small>General</small> Director, the Director who appointed the alternate to act as his alternate;</p> <p>“<u>these Articles</u>” or “<u>these presents</u>” shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;</p> <p>“<u>Auditors</u>” shall mean the persons for the time being performing the duties of that office;</p> <p>“<u>business day</u>” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;</p> <p>“<u>the Board</u>” or “<u>the Directors</u>” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;</p> <p>“<u>call</u>” shall include any instalment of a call;</p> <p>“<u>capital</u>” shall mean the share capital of the Company from time to time;</p> <p>“<u>clear days</u>” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 106 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</p> <p>“the Chairman” shall mean, except in Article 131, the Chairman presiding at any meeting of shareholders or of the Directors;</p> <p>“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p> <p>“the Companies Law” shall mean The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;</p> <p>[Newly added]</p> <p>“the Company” or “this Company” shall mean Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 incorporated in the Cayman Islands on 6 January, 2016;</p> <p>“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 179(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 179;</p> <p>“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;</p> <p>“Director” shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;</p> <p>“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues;</p>		<p>“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 106 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</p> <p>“the Chairman” shall mean, except in Article 131, the Chairman presiding at any meeting of shareholders or of the Directors;</p> <p>“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p> <p>“the Companies Law” shall mean The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised <u>Act (as revised)</u>) of the Cayman Islands, as amended from time to time;</p> <p>“<u>Companies Ordinance</u>” means the <u>Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</u></p> <p>“the Company” or “this Company” shall mean Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 incorporated in the Cayman Islands on 6 January, 2016;</p> <p>“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 179(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 179;</p> <p>“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;</p> <p>“Director” shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;</p> <p>“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	[Newly added]		<u>“electronic”</u> shall have the meaning given to it in The Electronic Transactions Act of the Cayman Islands;
	[Newly added]		<u>“electronic communication”</u> shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
	[Newly added]		<u>“electronic means”</u> shall mean sending or otherwise making available to the intended recipients of the communication in electronic format;
	[Newly added]		<u>“electronic meeting”</u> shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
	[Newly added]		<u>“Electronic Signature”</u> shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with intent to sign the electronic communication;
	<u>“Head Office”</u> shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;		<u>“Head Office”</u> shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
	<u>“HK\$”</u> shall mean Hong Kong dollars;		<u>“HK\$”</u> shall mean Hong Kong dollars;
	<u>“holding company”</u> and <u>“subsidiary”</u> shall have the meanings ascribed to them by section 13 and section 15 of the Companies Ordinance (Cap.622) of the laws of Hong Kong as in force at the adoption of these Articles;		<u>“holding company”</u> and <u>“subsidiary”</u> shall have the meanings ascribed to them by section 13 and section 15 of the Companies Ordinance (Cap.622) of the laws of Hong Kong as in force at the adoption of these Articles;
	<u>“Hong Kong”</u> shall mean The Hong Kong Special Administrative Region of the People’s Republic of China;		<u>“Hong Kong”</u> shall mean The Hong Kong Special Administrative Region of the People’s Republic of China;
	[Newly added]		<u>“Hybrid Meeting”</u> shall mean a general meeting convened, held and conducted for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or the proxies by means of electronic facilities;
	[Newly added]		<u>“Meeting Location”</u> has the meaning given to it in Article 73A;
	<u>“Listing Rules”</u> shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;		<u>“Listing Rules”</u> shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>“<u>month</u>” shall mean a calendar month;</p> <p>“<u>Newspapers</u>” shall mean, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;</p> <p>“<u>Notice</u>” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;</p> <p>“<u>paid</u>” in relation to a share, shall mean paid or credited as paid;</p> <p>[Newly added]</p> <p>[Newly added]</p> <p>“<u>the Register</u>” shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;</p> <p>“<u>Registered Office</u>” shall mean the registered office of the Company for the time being;</p> <p>“<u>Registration Office</u>” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;</p>		<p>“<u>month</u>” shall mean a calendar month;</p> <p>“<u>Newspapers</u>” shall mean, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;</p> <p>“<u>Notice</u>” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;</p> <p>“<u>paid</u>” in relation to a share, shall mean paid or credited as paid;</p> <p>“<u>physical meeting</u>” means a general meeting convened, held and conducted by physical attendance and participation by members and/or proxies at the <u>Principal Meeting Place</u> and/or where applicable, one or more <u>Meeting Locations</u>;</p> <p>“<u>Principal Meeting Place</u>” shall have the meaning given to it in Article 65;</p> <p>“<u>the Register</u>” shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;</p> <p>“<u>Registered Office</u>” shall mean the registered office of the Company for the time being;</p> <p>“<u>Registration Office</u>” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>“<u>Relevant Period</u>” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);</p> <p>“<u>Relevant Territory</u>” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;</p> <p>“<u>Seal</u>” shall mean the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;</p> <p>“<u>Secretary</u>” shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary;</p> <p>“<u>share</u>” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p>“<u>shareholder</u>” shall mean the duly registered holder from time to time of the shares in the capital of the Company;</p> <p>“<u>Statutes</u>” shall mean the Companies Law and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;</p> <p>“<u>substantial shareholder</u>” shall mean 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 Listing Rules) of the voting power at any general meeting of the Company;</p> <p>[Newly added]</p>		<p>“<u>Relevant Period</u>” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);</p> <p>“<u>Relevant Territory</u>” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;</p> <p>“<u>Seal</u>” shall mean the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;</p> <p>“<u>Secretary</u>” shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary;</p> <p>“<u>share</u>” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p>“<u>shareholder</u>” or “<u>member</u>” shall mean the duly registered holder from time to time of the shares in the capital of the Company;</p> <p>“<u>Statutes</u>” shall mean the Companies LawAct and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;</p> <p>“<u>substantial shareholder</u>” shall mean 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 Listing Rules) of the voting power at any general meeting of the Company;</p> <p>“<u>The Electronic Transactions Act</u>” means The Electronic Transactions Act (as amended) of the Cayman Islands;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>“Transfer Office” shall mean the place where the principal register of shareholders is situate for the time being;</p> <p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non- transitory form and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.</p>		<p>“Transfer Office” shall mean the place where the principal register of shareholders is situate for the time being;</p> <p>“writing” or “printing” shall include, <u>unless the contrary intention appears,</u> writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, <u>to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form,</u> and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.</p>
1.(B)	<p>words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>[Newly added]</p>	1.(B)	<p>words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p><u>references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>[Newly added]</p> <p>[Newly added]</p> <p>[Newly added]</p> <p>[Newly added]</p>		<p><u>references to a meeting shall mean a meeting convened, held and conducted in any manner permitted by these Articles, and any members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p><u>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 and other applicable laws, rules and regulations 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;</u></p> <p><u>reference to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p><u>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;</u></p>
	<p>subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p>		<p>subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
1.(C)	At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Article 65.	1.(C)	At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Article 65.
2.	Without prejudice to any other requirements of the Statutes and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these presents or to change the name of the Company.	2.	Without prejudice to any other requirements of the Statutes <u>To the extent that the same is permissible under Cayman Islands law</u> and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association and articles of association of the Company, to approve any amendment of these presents or to change the name of the Company.
3.	Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine) and any preference share maybe issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder.	3.	Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine) and any preference share maybe issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder.

No.	Before Amendment(s)	No.	Proposed Amendment(s)
4.	<p>The Directors may issue warrants to subscribe for any class of shares or securities of the Company, which warrants may be issued on such terms as the Directors may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.</p> <p style="text-align: right; font-size: small;">Subscription Warrants App. 3 2(2)</p>	4.	<p>The Directors may issue warrants to subscribe for any class of shares or securities of the Company, which warrants may be issued on such terms as the Directors may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.</p> <p style="text-align: right; font-size: small;">Subscription Warrants App. 3 2(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
5.(A)	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied 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 the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).</p>	5.(A)	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies LawAct, be varied or abrogated either with the consent in writing of the holders of not less than at least <u>three-fourths in nominal value of the issued shares</u> voting rights of the holders of that class or with the sanction <u>approval</u> of a Special Resolution <u>Special Resolution</u> passed <u>by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy</u> at a separate general meeting of the such <u>holders of the shares of that class</u>. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding not less than at least one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).</u></p>
6.	<p>The authorised share capital of the Company on the date of its incorporation is HK\$100,000,000 divided into 10,000,000,000 shares of HK0.01 each.</p>	6.	<p>The authorised share capital of the Company on the date of its incorporation is HK\$100,000,000 divided into 10,000,000,000 shares of HK0.01 each.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
11.(A)	<p>All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.</p> <p style="text-align: right; font-size: small;">Shares at disposal of Directors</p>	11.(A)	<p>All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies LawAct, if and so far as such provisions may be applicable thereto.</p> <p style="text-align: right; font-size: small;">Shares at disposal of Directors</p>
12.(A)	<p>The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.</p> <p style="text-align: right; font-size: small;">Company may pay commission</p>	12.(A)	<p>The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies LawAct shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.</p> <p style="text-align: right; font-size: small;">Company may pay commission</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
12.(B)	<p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant.</p> <p style="text-align: right; font-size: small;">Power to charge interest to capital</p>	12.(B)	<p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies LawAct, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant.</p> <p style="text-align: right; font-size: small;">Power to charge interest to capital</p>
13.(iv)	<p>sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;</p>	13.(iv)	<p>sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies LawAct, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;</p>
15.	<p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit provided that, in respect of a purchase of redeemable shares:</p> <p style="text-align: right; font-size: small;">Company may purchase its own shares and warrants App. 3 8(1) 8(2)</p>	15.	<p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit provided that, in respect of a purchase of redeemable shares:</p> <p style="text-align: right; font-size: small;">Company may purchase its own shares and warrants App. 3 8(1) 8(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
15.(i)	the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and	15.(i)	the price per share for purchases proposed to be made otherwise than <u>through the market</u> or by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and
15.(ii)	where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.	App. 3 8(2)	15.(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.
17.(A)	The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.	Share register	17.(A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law Act.
17.(B)	Subject to the provisions of the Companies Law, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.	Local or branch Register App.13B 3(2)	17.(B) Subject to the provisions of the Companies Law Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.

No.	Before Amendment(s)	No.	Proposed Amendment(s)
17.(C)	<p>For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any member may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).</p>	17.(C)	<p>For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, <u>(except when the Register is closed in accordance with the terms equivalent to section 632 of the Companies Ordinance)</u>, any member may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to <u>Article 47 and the Companies Ordinance (Cap. 622 of the Laws of The Company may close any register maintained in Hong Kong) in a manner which complies with</u> in accordance with <u>the terms equivalent to section 632 of the Companies Ordinance.</u></p>
19.	<p>Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.</p>	19.	<p>Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)	
20.	<p>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “non-voting”, “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.</p>	<p>Certificate to specify number and class of shares App.3 10(1) 10(2)</p>	<p>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “non-voting”, “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.</p>	<p>Certificate to specify number and class of shares App.3 10(1) 10(2)</p>
21.(A)	<p>The Company shall not be bound to register more than four persons as joint holders of any share.</p>	<p>Joint holders App. 3 1(3)</p>	<p>The Company shall not be bound to register more than four persons as joint holders of any share.</p>	<p>Joint holders App.3 1(3)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
23.	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p> <p style="text-align: right; font-size: small;">Company's lien App. 3 1(2)</p>	23.	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p> <p style="text-align: right; font-size: small;">Company's App. 3 lien 1(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
38.	<p>The Directors may, if they think fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Directors may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such shareholder not less than one (1) month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.</p>	38.	<p>The Directors may, if they think fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Directors may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such shareholder not less than one (1) month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.</p>
39.	<p>Subject to the Companies Law, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only 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 means of execution as the Directors may approve from time to time.</p>	39.	<p>Subject to the Companies Law Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only 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 means of execution as the Directors may approve from time to time.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
41.(C)	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies Law.	41.(C)	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies Law Act.
42.	The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and they may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. <small>Directors may refuse to register a transfer App. 3 1(2) 1(3)</small>	42.	The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and they may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. <small>Directors may refuse to register a transfer App. 3 1(2) 1(3)</small>
43.(i)	such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid; <small>App 3 1(1)</small>	43.(i)	such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid; <small>App 3 1(1)</small>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
47.	<p>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year.</p> <p>When transfer books and register may be closed</p> <p>App. 13B 3(2)</p>	47.	<p>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year.</p> <p>When transfer books and register may be closed</p> <p>App. 13B 3(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
62.	<p>At all times during the Relevant Period (but not otherwise) the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	62.	<p>At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen. Each annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed, if any, with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place(s) (if applicable) and place as the Directors shall appoint may be determined by the Directors. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
63.	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	63.	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>General meetings may be held at such time and place(s) (if applicable) and place as may be determined by the Directors. 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 73A, as a Hybrid Meeting or as an electronic meeting, as may be determined by the Directors in its absolute discretion.</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
64.	<p>The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.</p>	64.	<p>The Directors may, whenever they think fit, convene an eExtraordinary gGeneral mMeeting. <u>Any one or more shareholders (including a recognized clearing house (or its nominees)) holding as at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital 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 add resolutions to the meeting agenda.</u> Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition (and resolutions to the meeting agenda, as applicable) shall be made in writing to the Directors or the Secretary for the purpose of requiring an eExtraordinary gGeneral mMeeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may <u>convene a physical meeting at only one location which will be the Principal Meeting Place</u> do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
65.	<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. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	65.	<p>An annual general meeting must be called by Notice <u>in writing</u> 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 <u>in writing</u> of not less than fourteen (14) clear days and not less than ten (10) clear business days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned (a) the time and date of the meeting, (b) save for an electronic meeting, the notice shall specify the place(s) of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 73A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a Hybrid Meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it <u>can be demonstrated to The Stock Exchange of Hong Kong Limited that reasonable written notice can be given in less time</u>, and it is so agreed:</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
67.(B)	<p>During the Relevant Period (but not otherwise), neither the Memorandum of Association nor these Articles may be altered except by a Special Resolution.</p> <p style="text-align: right; font-size: small;">Special resolutions required for alteration of Memorandum and Articles of Association</p>	67.(B)	<p>During the Relevant Period (but not otherwise), neither the Memorandum of Association nor these Articles may be altered except by a Special Resolution.</p> <p style="text-align: right; font-size: small;">Special resolutions required for alteration of Memorandum and Articles of Association</p>
70.	<p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p> <p style="text-align: right; font-size: small;">When if quorum not present meeting to be dissolved and when to be adjourned</p>	70.	<p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place(s) (where applicable), and in the form and manner, as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p> <p style="text-align: right; font-size: small;">When if quorum not present meeting to be dissolved and when to be adjourned</p>
72A.	[Newly added]	72A.	<p><u>Subject to Articles 73A to 73G, if the Directors wish to make this facility available to Members for a specific or all general meetings of the Company, a member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
73.	<p>The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	73.	<p><u>Subject to Article 73C, t</u>The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour <u>the details as set out in Article 65</u> of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73A.	(1) <u>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 (the “Meeting Locations”) determined by the Board. Any member or any proxy attending and participating in such way or any member or proxy attending and 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.</u>
N/A	[Newly added]	73A.	(2) <u>All general meetings are subject to the following and, where applicable, all references to a “member” or “members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u>
N/A	[Newly added]	73A.	(2) (a) <u>where a member is attending a meeting at the Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73A.	<p>(2) (b) <u>members present in person or by proxy at a Meeting Location and/or members attending and 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;</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73A.	<p>(2) (c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73A.	(2) (d) <u>if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73B.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a Hybrid Meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
N/A	[Newly added]	73C.	<p><u>If it appears to the chairman of the general meeting that:</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73C.	(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u>
N/A	[Newly added]	73C.	(b) <u>in the case of an electronic meeting or a Hybrid Meeting, electronic facilities being made available by the Company have become inadequate; or</u>
N/A	[Newly added]	73C.	(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u>
N/A	[Newly added]	73C.	(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	N/A	<p><u>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 absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
N/A	[Newly added]	73D.	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73E.	<p><u>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:</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73E.	<p>(a) <u>when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 73, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	73E.	(b) <u>Notice of the business to be transacted at the postponed or changed 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 or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u>
N/A	[Newly added]	73F.	<u>All persons seeking to attend and participate in an electronic meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 73C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
N/A	[Newly added]	73G.	<u>Without prejudice to other provisions in Article 73A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
74.(A)	<p>At any general meeting a resolution put to the vote of the 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 shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. 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 shareholders; 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 shareholders a reasonable opportunity to express their views.</p>	74.(A)	<p>At any general meeting a resolution put to the vote of the 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 shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. 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 shareholders; 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 shareholders a reasonable opportunity to express their views.</p>
74.(B)	<p>(ii) by a shareholder or shareholders present in person or in the case of a shareholder 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 shareholders having the right to vote at the meeting; or;</p>	74.(B)	<p>(ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than <u>one-tenth or more</u> of the total voting rights, <u>on a one vote per share basis</u>, of all shareholders having the right to vote at the meeting; or;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
78.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting 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 share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions 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 being a corporation, is present by a duly authorized representative), 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. 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.</p>	78. (A)	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting 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 share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions 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 being a corporation, is present by a duly authorized representative), 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. 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.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	78. (B)	<p>All members (including a member which is a clearing house (or its nominee(s))) must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</p> <p style="text-align: right;"><small>Right to speak and right to vote <u>App. 3</u> <u>Para 14(3)</u></small></p>
N/A	[Newly added]	78. (C)	<p>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>
81	<p>A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.</p> <p style="text-align: right;"><small>Votes of shareholder of unsound mind</small></p>	81.	<p>A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.</p> <p style="text-align: right;"><small>Votes of shareholder of unsound mind</small></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
83.(B)	At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.	App. 3 14	83.(B) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

No.	Before Amendment(s)	No.	Proposed Amendment(s)
84.	<p>Any shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual shareholder.</p> <p style="text-align: right; font-size: small;">Proxies App. 13B 2(2)</p>	84.	<p>Any shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person <u>(being a natural person)</u> as his proxy <u>or representative</u> to attend and vote instead of him. <u>A shareholder which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise, <u>as if it were a natural person shareholder present in person at any general meeting.</u> In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual shareholder <u>(including attending, speaking and voting at such general meeting).</u></p> <p style="text-align: right; font-size: small;">Proxies App. 13B 3 Para 18 2(2)</p>
86.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p> <p style="text-align: right; font-size: small;">Instrument appointing proxy to be in writing App. 3 11(2)</p>	86.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p> <p style="text-align: right; font-size: small;">Instrument appointing proxy to be in writing App. 3 11(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
N/A	[Newly added]	87.(1)	<p>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
87.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	87.(2)	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) , <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight hours before the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting <u>or a postponed meeting</u> in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
88.	<p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.</p>	88.	<p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.</p>
90.	<p>A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 85, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	90.	<p>A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 8587, at least two hours before the commencement of the meeting or adjourned meeting or <u>postponed meeting</u> at which the proxy is used.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
91.(A)	<p>Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company. References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.</p>	91.(A)	<p><u>A shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person.</u> Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative <u>to attend and vote</u> at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise <u>as</u> if it were an individual shareholder of the Company. <u>A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)	
91.(B)	<p>Where a shareholder is a clearing house (or its nominee(s)), 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 shareholders 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 shall 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)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	App. 13B 6	<p>91.(B) Where a shareholder is a clearing house (or its nominee(s)), it may <u>is entitled to appoint proxies or corporate representatives and may (subject to Article 92) authorise</u> such persons as it thinks fit to act as its <u>proxies or corporate representatives, who enjoy rights equivalent to the rights of other shareholders, to attend any meeting of the Company (including but not limited to general meetings and creditors meeting) or, at any meeting of any class of shareholders 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 shall 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)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, <u>the right to speak and vote individually on a show of hands or on a poll</u> vote individually on a show of hands.</u></p>	App. 13B 6 Para 19
95.	<p>The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law.</p>	Constitution of Board	<p>95. The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law <u>Act</u>.</p>	Constitution of Board

No.	Before Amendment(s)	No.	Proposed Amendment(s)
103.(A)	<p>Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting.</p> <p style="text-align: right;">Payments for compensation for loss of office App. 13B 5(4)</p>	103.(A)	<p>Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting.</p> <p style="text-align: right;">Payments for compensation for loss of office App. 13B 5(4)</p>
103.(B)	<p>The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.</p> <p style="text-align: right;">App. 13B 5(2)</p>	103.(B)	<p>The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.</p> <p style="text-align: right;">App. 13B 5(2)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)	
106.(G)	<p>If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associates then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associates is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.</p>	App. 13B 5(3)	<p>106.(G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associates then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associates is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.</p>	App. 13B 5(3)

No.	Before Amendment(s)	No.	Proposed Amendment(s)
106.(H)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:</p>	App. 3 4(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:</p>
	<p>(i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p>		<p>(i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associates in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director or his close associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;</p>		<p>(ii) any contract or arrangement for the giving by the Company 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 associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;</p>
	<p>(iv) any contract or arrangement concerning an offer of the 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 associates is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer and/or for the purposes of making any representations, the giving of covenants, undertakings or warranties or assuming any other obligations in connection with such offer;</p>		<p>(iv) any contract <u>proposal</u> concerning an offer of the 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 associates is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
	<p>(vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his close associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associates any privilege not accorded to the class of persons to whom such scheme or fund relates;</p>		<p>(vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or personal pension plan under which a Director, his close associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates both to Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his close associates any privilege not <u>generally</u> accorded to the class of persons to whom such scheme or fund relates;</p>
	<p>(vii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his close associates may benefit;</p>		<p>(vii) any proposal <u>or arrangement concerning the benefit of employees of the Company or its subsidiaries</u> concerning the adoption, modification or operation of any employees' share scheme <u>or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries</u> under which the Director or his close associates may benefit;</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
111.	<p>The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	111.	<p>The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy <u>on</u> or as an additional Director <u>to the Board</u>, but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>
112.	<p>No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.</p>	112.	<p>No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
113.	<p>The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	113.	<p>The Companyshareholders may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his periodterm of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>
115.	<p>The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies Law, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	115.	<p>The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies LawAct, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
118.	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law with regard to the registration of mortgages and charges as may be specified or required.</p>	118.	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies LawAct, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies LawAct with regard to the registration of mortgages and charges as may be specified or required.</p>
131.	<p>The Directors may from time to time elect or otherwise appoint one of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy or Vice Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 102, 122, 123 and 124 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p>	131.	<p>The Directors may from time to time elect or otherwise appoint one of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy or Vice Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 102, 122, 123 and 124 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p>
142.(C)	<p>The Directors shall duly comply with the provisions of the Companies Law in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.</p>	142.(C)	<p>The Directors shall duly comply with the provisions of the Companies LawAct in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
144.	<p>The Secretary shall attend all meetings of the shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law and these Articles, together with such other duties as may from time to time be prescribed by the Directors.</p> <p style="text-align: right; font-size: small;">Duties of Secretary</p>	144.	<p>The Secretary shall attend all meetings of the shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies LawAct and these Articles, together with such other duties as may from time to time be prescribed by the Directors.</p> <p style="text-align: right; font-size: small;">Duties of Secretary</p>
146.(A)	<p>Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine, and may have a Seal for use outside the Cayman Islands. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.</p> <p style="text-align: right; font-size: small;">Custody of Seal App. 3 2(1)</p>	146.(A)	<p>Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine, and may have a Seal for use outside the Cayman Islands. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.</p> <p style="text-align: right; font-size: small;">Custody of Seal App. 3 2(1)</p>
146.(B)	<p>Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors 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 other than autographic as specified in such resolution.</p> <p style="text-align: right; font-size: small;">Use of Seal App. 3 2(1)</p>	146.(B)	<p>Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors 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 other than autographic as specified in such resolution.</p> <p style="text-align: right; font-size: small;">Use of Seal App. 3 2(1)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
155.(B)	Subject to the provisions of the Companies Law (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.	155.(B)	Subject to the provisions of the Companies Law Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

No.	Before Amendment(s)	No.	Proposed Amendment(s)
167.	<p>All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and, notwithstanding any entry in any books of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Directors think fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.</p> <p style="text-align: right; font-size: small;">Unclaimed dividend etc. App. 3 3(2)</p>	167.	<p>All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and, notwithstanding any entry in any books of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Directors think fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.</p> <p style="text-align: right; font-size: small;">Unclaimed dividend etc. App-3 3(2)</p>
171.	<p>The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.</p> <p style="text-align: right; font-size: small;">Accounts to be kept App. 13B 4(1)</p>	171.	<p>The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <u>The financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.</u></p> <p style="text-align: right; font-size: small;">Accounts to be kept App-3 13B 4(1)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
174.(A)	<p>The Directors shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting, or such other standards as may be permitted by the stock exchange in the Relevant Territory on which any of the shares in the Company are with the consent of the Company listed on such exchange, and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.</p>	174.(A)	<p>The Directors shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheet</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
174.(B)	<p>Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent, at the same time as the notice of annual general meeting, to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not affect the operation of paragraph (C) of this Article, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	174.(B)	<p>Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent, at the same time as the notice of annual general meeting, to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not affect the operation of paragraph (C) of this Article, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
175.(A)	<p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p> <p style="text-align: right; font-size: small;">Appointment of auditors</p>	175.(A)	<p>The Company <u>shareholders</u> shall at each annual general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. <u>No person may be appointed as the, or an, Auditor, unless he or she is independent of the Company.</u> <u>Subject to compliance with the Listing Rules,</u> t <u>The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed approved by or on the authority of the Company in the annual</u> <u>shareholders by Ordinary Resolution at a general meeting, except by another body that in any particular year is independent of the Company in general meeting may delegate the fixing of such remuneration to the Directors</u> <u>Board or, unless otherwise prohibited under the Listing Rules, in the manner specified in the shareholders' resolution. Subject to compliance with the Listing Rules, and</u> and <u>the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</u></p> <p style="text-align: right; font-size: small;">Appointment of auditors <u>App. 3 Para 17</u></p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
175.(B)	The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.	175.(B)	The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Special Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.
179.(A)	Subject to Article 179(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 sufficient notice to all the joint holders.	179.(A)	Subject to Article 179(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 sufficient notice to all the joint holders.
180.(A)	Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	180.(A)	Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

No.	Before Amendment(s)	No.	Proposed Amendment(s)
187.	<p>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p> <p>Modes of winding up</p>	187.	<p>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p> <p>Modes of winding up <u>App. 3 Para 21</u></p>
189.	<p>If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.</p> <p>Assets may be distributed in specie</p>	189.	<p>If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law<u>Act</u>, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.</p> <p>Assets may be distributed in specie</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
191.	<p>The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after two consecutive occasions on which such cheques or warrants have been left uncashed or after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.</p> <p style="text-align: right; font-size: small;">Company cease sending dividend warrants etc.</p> <p style="text-align: right; font-size: small;">App. 3 13(1)</p>	191.	<p>The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after two consecutive occasions on which such cheques or warrants have been left uncashed or after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.</p> <p style="text-align: right; font-size: small;">Company cease sending dividend warrants etc.</p> <p style="text-align: right; font-size: small;">App-3 13(1)</p>
192.(A)	<p>(i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;</p> <p style="text-align: right; font-size: small;">App. 3 13(2)(a)</p>	192.(A)	<p>(i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;</p> <p style="text-align: right; font-size: small;">App-3 13(2)(a)</p>
	<p>(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);</p> <p style="text-align: right; font-size: small;">App. 3 13(2)(b)</p>		<p>(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);</p> <p style="text-align: right; font-size: small;">App-3 13(2)(b)</p>

No.	Before Amendment(s)	No.	Proposed Amendment(s)
192.(B)	<p>To give effect to any such sale the Directors may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.</p>	App. 3 13(2)(b)	<p>192.(B) To give effect to any such sale the Directors may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.</p>

NOTICE OF ANNUAL GENERAL MEETING



祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED 祈福生活服務控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3686)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**Meeting**”) of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 (the “**Company**”) will be held at Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. for the following purposes:

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditors for the year ended 31 December 2022.
2. To declare a final dividend of HK2.50 cents per ordinary share of the Company for the year ended 31 December 2022.
3. To re-elect Ms. HO Suk Mee as an executive director of the Company.
4. To re-elect Ms. LIANG Yuhua as a non-executive director of the Company.
5. To re-elect Mr. HO Cham as an independent non-executive director of the Company.
6. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
7. To re-appoint Moore Stephens CPA Limited as independent auditors and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

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

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

“**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company or Shares issued to satisfy awards granted under the share award scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

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

- (c) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

SPECIAL RESOLUTION

“**THAT** the amendments to the memorandum of association and amended and restated articles of association of the Company (the “**existing Memorandum and Articles of Association**”) set out in Appendix III to the circular of the Company dated 26 April 2023 of which this notice forms part be and are hereby approved and the amended and restated memorandum of association and the second amended and restated Articles of Association (the “**new Memorandum and Articles of Association**”) (a copy of which having been produced before the Meeting and signed by the chairman of the Meeting for the purpose of identification) be and is hereby adopted as the new Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association with immediate effect after the close of the Meeting, and that any director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the new Memorandum and Articles of Association of the Company.”

By Order of the Board

CLIFFORD MODERN LIVING HOLDINGS LIMITED

祈福生活服務控股有限公司

MAN Lai Hung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company's articles of association and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint any person as his proxy to attend and vote on behalf of him. A shareholder may appoint any number of proxies to represent him and vote on his behalf at the above Meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Sunday, 25 June 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Closure of Register of Members

(i) For the purpose of determining the entitlement to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Tuesday, 20 June 2023 to Tuesday, 27 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 June 2023.

In the event that the Meeting is adjourned to a date later than 27 June 2023 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

(ii) For the purpose of determining the entitlement to the proposed final dividend

Subject to the approval of the proposed final dividend by the shareholders at the Meeting, the register of members of the Company will be closed from Tuesday, 4 July 2023 to Wednesday, 5 July 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 July 2023.

5. In relation to the proposed resolution no. 7 above, the Board concurs with the views of the audit committee of the Board and has recommended that Moore Stephens CPA Limited be re-appointed as independent auditors of the Company.
6. A circular containing further details concerning resolutions nos. 2 to 6 and resolutions nos. 8 to 11 set out in the above notice will be sent to all shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. **Bad Weather Arrangements**

If a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force in Hong Kong at any time between 7:00 a.m. to 10:00 a.m. on the date of the Meeting, the Meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting.

The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.

8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Mr. LIU Xing as executive Directors; Ms. LIANG Yuhua as non-executive Director; and Ms. LAW Elizabeth, Mr. HO Cham and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) as independent non-executive Directors.