
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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHINA WANTIAN HOLDINGS LIMITED (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA WANTIAN HOLDINGS LIMITED 中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of the Company to be held at Suite 2106A, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 19 September 2022 at 11:00 a.m. is set out on pages 44 to 48 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjournment thereof.**

PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent the spread of the COVID-19 pandemic and to safeguard the health and safety of Shareholders, and in line with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, the Company will implement the following precautionary measures at the AGM:

- compulsory body temperature screening
- compulsory wearing of surgical face masks
- no provision of refreshments and corporate gifts
- maintaining appropriate distancing and spacing
- limiting the number of the AGM attendees to avoid over-crowding

Attendees are reminded that they should consider the risks of attending the AGM, taking into account their own personal circumstances. Any person who (a) does not comply with the precautionary measures; (b) is subject to the Hong Kong Government’s quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Hong Kong Government’s prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or shows any symptoms of COVID-19, will be denied entry into the AGM venue at the absolute discretion of the Company as permitted by law. All attendees are requested to wear surgical face masks at all times at the AGM venue. It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on the prevailing Hong Kong Government regulations. Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights, and are strongly encouraged to appoint the chairman of the AGM as their proxy to attend and vote on the relevant resolutions at the AGM by completing the form of proxy as an alternative to attending the AGM or any adjournment thereof in person.

Subject to the development of the COVID-19 pandemic, the Company may implement further changes and precautionary measures, and may issue further announcement(s) on such measures as appropriate.

All times and dates specified in this circular refer to Hong Kong times and dates.

21 July 2022

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Suite 2106A, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 19 September 2022 at 11:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 44 to 48 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted by a special resolution passed on 3 November 2021, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	China Wantian Holdings Limited (中國萬天控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution as set out in resolution no. 4 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	14 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	Memorandum of Association and Articles of Association
“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted by a special resolution passed on 3 November 2021
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution as set out in resolution no. 5 of the AGM Notice
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

Executive Directors:

Mr. Hooy Kok Wai (*Chairman*)
Mr. Liu Chi Ching (*Vice-chairman*)
Mr. Zhong Xueyong (*Chief executive officer*)

Independent non-executive Directors:

Mr. Ng Ki Man
Mr. Leung Sui Chung
Mr. Siu Chun Pong Raymond

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

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

Suite 2106A, 21/F
Exchange Tower
33 Wang Chiu Road
Kowloon Bay
Hong Kong

21 July 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
**(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
THE SECOND AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, among other things, (i) the proposed grant of the Issue Mandate; (ii) the proposed grant of the Repurchase Mandate; (iii) the extension of the Issue

LETTER FROM THE BOARD

Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) the re-appointment of the auditor of the Company; (vi) the Proposed Amendments; and (vii) the adoption of the Second Amended and Restated Memorandum and Articles of Association; and to give you the AGM Notice.

ISSUE MANDATE

The Company's existing mandate to allot and issue new Shares was approved by its then Shareholders at the annual general meeting of the Company held on 16 September 2021. Unless otherwise renewed, the existing mandate to allot and issue new Shares will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,512,000,000 Shares. Subject to the passing of the relevant resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to allot, issue and otherwise deal with a maximum of 302,400,000 new Shares, representing 20% of the total number of issued Shares as at the date of passing of the relevant resolution.

The Directors have no immediate plans to allot and issue any new Shares pursuant to the Issue Mandate other than the Shares which may fall to be issued under the share option scheme adopted by the Company on 26 September 2016 (the "**Share Option Scheme**") or any scrip dividend scheme as may be approved by the Shareholders.

REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the annual general meeting of the Company held on 16 September 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,512,000,000 Shares. Subject to the passing of the relevant resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 151,200,000 Shares, representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

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The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever first occurs.

EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate by adding to it an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for election. Accordingly, Mr. Liu Chi Ching (“**Mr. Liu**”), Mr. Zhong Xueyong (“**Mr. Zhong**”) and Mr. Ng Ki Man (“**Mr. Ng**”) will retire from office by rotation at the AGM. Mr. Ng has indicated to the Board that he would not offer himself for re-election as he wishes to devote more time to pursue his personal business and will retire as a Director at the conclusion of the AGM. Mr. Liu and Mr. Zhong, being eligible, have offered themselves for re-election at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the composition of the Board and recommended the aforesaid Directors except Mr. Ng to the Board for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, (the “**Criteria**”), with due regard for the benefits of diversity, as set out under the board diversity

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policy of the Company. The Nomination Committee had also taken into account the respective contribution of Mr. Liu and Mr. Zhong to the Board, including their attendance at Board and general meetings, level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

The Board believes that the re-election of each of Mr. Liu and Mr. Zhong as a Director is in the best interests of the Company and the Shareholders as a whole. Therefore, the Board has accepted the nominations of the Nomination Committee and recommends each of Mr. Liu and Mr. Zhong to stand for re-election by the Shareholders at the AGM.

Particulars relating to the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

BDO Limited (“**BDO**”) was appointed as the new auditor of the Company on 15 December 2021 to fill the casual vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the AGM.

Upon the recommendation of the audit committee of the Company, the Board proposes to re-appoint BDO as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 28 June 2022, the Board proposes to make certain amendments to the Memorandum and Articles of Association in order to, among others, (i) bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allow general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend general meetings by electronic means in addition to attending physical meetings in person so as to provide flexibility over the conduct of general meetings; and (iii) make other miscellaneous and house-keeping amendments to update and clarify certain provisions of the Memorandum and Articles of Association. In view of the number of the Proposed Amendments, the Board proposes to adopt a Second Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for references only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisor to the Company as to Hong Kong law has confirmed to the Company that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisor to the Company as to Cayman Islands law has confirmed to the Company that the Proposed Amendments are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company incorporated in the Cayman Islands and listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 14 September 2022 to Monday, 19 September 2022, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 19 September 2022 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022), not later than 4:30 p.m. on Tuesday, 13 September 2022.

AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 44 to 48 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjournment thereof.**

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) will be taken by poll. Every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. Further announcement(s) on the poll results will be made by the Company after the AGM in compliance with Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Directors consider that all the proposed resolutions are in the best interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

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

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM with regard to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,512,000,000 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 151,200,000 Shares pursuant to the Repurchase Mandate.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its 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. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds from the Company's available cash flow or working capital facilities which are legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. SHARE PRICES

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

	Per Share	
	Highest HK\$	Lowest HK\$
2021		
July (<i>Note</i>)	0.265	0.140
August	0.182	0.147
September	0.270	0.150
October	0.270	0.220
November	0.260	0.216
December	0.330	0.240
2022		
January	0.365	0.300
February	0.365	0.305
March	0.330	0.285
April	0.325	0.280
May	0.315	0.280
June	0.315	0.285
July (up to the Latest Practicable Date)	0.405	0.300

Note: Trading in the Shares was suspended with effect from 9:00 a.m. on 30 June 2021 and resumed with effect from 9:00 a.m. on 7 July 2021.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power granted under the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the exercise of the powers by the Company to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in 5% or more of the total issued Shares:

Name of Shareholder	Number of Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Ace Source Holdings Limited ("Ace Source") (Note 1)	927,080,000	Beneficial owner	61.31	68.13
Classic Line Holdings Limited ("Classic Line") (Note 2)	200,000,000	Beneficial owner	13.23	14.70

Notes:

1. Ace Source is a company incorporated in the British Virgin Islands ("BVI") and is owned by China Wantian International Group Limited ("China Wantian International"), Yap Global Investment Limited ("Yap Global") and Hooy Investment Limited ("Hooy Investment") as to 81%, 12% and 7% equity interest, respectively.

China Wantian International is a company incorporated in Hong Kong with limited liability and is owned by Wise Global Holding Limited ("Wise Global") and Courage Rise Holdings Limited ("Courage Rise") as to 60% and 40% equity interest, respectively. Each of Wise Global and Courage Rise is a company incorporated in the BVI and is wholly owned by Mr. Hooy Kok Wai ("Mr. Hooy") and Mr. Zhong, respectively. As Mr. Hooy and Mr. Zhong are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.

Yap Global is a company incorporated in the BVI and is owned by each of Ms. Yap Hong Akiw and Ms. Yap Hong Kek as to approximately 16.67% equity interest, and each of Ms. Yap Yuk Kiew (the spouse of Mr. Hooy), Mr. Yap Fong Kee, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, and Mr. Yek Hon Su as to approximately 8.33% equity interest.

Hooy Investment is a company incorporated in the BVI and is owned by each of Mr. Hooy Say Kai and Mr. Hooy Kwok Pun as to approximately 28.57% equity interest, and each of Mr. Hooy Kok Kuen, Ms. Hooy Siew Kuen and Ms. Leong Kwai Ho as to approximately 14.29% equity interest.

As China Wantian International, Wise Global, Courage Rise, Yap Global, Hooy Investment, Ms. Yap Hong Akiw, Ms. Yap Hong Kek, Ms. Yap Yuk Kiew (the spouse of Mr. Hooy), Mr. Yap Fong Kee, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, Mr. Yek Hon Su, Mr. Hooy Say Kai, Mr. Hooy Kwok Pun, Mr. Hooy Kok Kuen, Ms. Hooy Siew Kuen and Ms. Leong Kwai Ho are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.

2. Classic Line is a company incorporated in the BVI and its entire issued shares are beneficially owned by Mr. Liu. In addition, Ms. Wu Shuk Kwan is the spouse of Mr. Liu. Accordingly, Ms. Wu Shuk Kwan is deemed to be interested in the same number of Shares in which Mr. Liu is interested under the SFO.

On the basis that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, in the event that the Directors shall exercise the Repurchase Mandate in full, such increase in voting rights of the Company by each of Ace Source and persons acting in concert with it, and Classic Line would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code, but would reduce the number of Shares held by the public to less than 25%.

Based on the current shareholding of the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Company has no present intention to repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of their respective close associates have a present intention, in the event that the proposed Repurchase Mandate is granted, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

8. POSSIBLE MATERIAL ADVERSE CHANGE

There may be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate is exercised in full during the proposed repurchase period as compared with the position disclosed in the latest published audited accounts for the year ended 31 March 2022. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time inappropriate for the Company.

9. SHARE REPURCHASES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been repurchased by the Company nor any of its subsidiaries, whether on the Stock Exchange or otherwise.

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Liu Chi Ching

Mr. Liu, aged 56, is the founder of the Group. He was appointed as a Director on 6 April 2016, re-designated as an executive Director and chairman of the Board on 27 May 2016, and subsequently re-designated as vice-chairman of the Board on 19 August 2021. He is a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and also serves as a director of certain subsidiaries of the Company. Mr. Liu is responsible for the overall strategic management of the Group’s business operation.

Mr. Liu has over 21 years of experience in the food trading and processing industry. He worked as a chef at various restaurants of well-known clubs and hotels from 1983 to 1993, including The American Club Hong Kong and Hyatt Regency Hong Kong. Prior to founding the Group, Mr. Liu has been operating his business under the trade name of ‘C.Y. Trading Company’ since March 1993. He established CY Food Trading Limited in May 1998 and acted as a director of such company from May 1998 to March 2001.

Mr. Liu is the sole shareholder and director of Classic Line, which held 13.23% interest in the total issued Shares as at the Latest Practicable Date. Therefore, Mr. Liu is deemed or taken to be interested in the Shares held by Classic Line for the purposes of Part XV of the SFO.

Mr. Liu has renewed the director’s service agreement with the Company for a term of three years commencing on 13 October 2019 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director’s remuneration of Mr. Liu will be reviewed annually by the Board with reference to the prevailing market practice, the Company’s remuneration policy, his experience, duties and responsibilities within the Company. For the year ended 31 March 2022, he was entitled to a total remuneration of approximately HK\$1,828,000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) did not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) did not hold any directorship in any public companies, the securities of which are listed on securities market in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date; (iii) did not hold any other positions in the Company or other members of the Group; and (iv) did not have and was not deemed to have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Liu.

Mr. Zhong Xueyong

Mr. Zhong, aged 38, was appointed as an executive Director on 19 August 2021 and became the chief executive officer of the Company on 29 September 2021. He also serves as a director of certain subsidiaries of the Company. Mr. Zhong is responsible for overseeing the overall management, business operation and development of the Group.

Mr. Zhong is the founder and acted as chairman of Guangdong Wangu Industrial Development Company Limited, which is principally engaged in property development and investment, and hotel operation in the PRC. He is the co-founder and has served as the chief executive officer of China Wantian International, which is principally engaged in modern agriculture in the PRC through the indirect holding of its subsidiaries. Mr. Zhong is the co-founding chairman of Guangdong-Hong Kong-Macao Greater Bay Area Industry and Commerce Federation. He was accredited as the ‘Outstanding Young Entrepreneur of Zhongshan’ in 2020 and the ‘Outstanding Young Entrepreneur’ by the 2nd Guangdong-HK-Macao Bay Area Entrepreneurs Union in 2021.

Mr. Zhong is a controlling shareholder and a director of Ace Source, which held 61.31% interest in the total issued Shares as at the Latest Practicable Date. As Mr. Zhong is a party acting in concert with Ace Source, he is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO. In addition, Mr. Zhong has been granted 23,000,000 share options under the Share Option Scheme, entitling him to subscribe for 23,000,000 Shares.

Mr. Zhong has a director’s service agreement with the Company for a term of three years commencing on 19 August 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director’s remuneration of Mr. Zhong will be reviewed annually by the Board with reference to the prevailing market practice, the Company’s remuneration policy, his experience, duties and responsibilities within the Company. During the period from 19 August 2021, being the date of his appointment as a Director, to 31 March 2022, he was entitled to a total remuneration of HK\$300,000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong (i) did not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) did not hold any directorship in any public companies, the securities of which are listed on securities market in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date; (iii) did not hold any other positions in the Company or other members of the Group; and (iv) did not have and was not deemed to have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Zhong.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments are as follows:

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	Memorandum of Association
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Act, it shall have the power, subject to the provisions of the Cayman Islands Companies Act and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies Act <u>(as revised)</u> , it shall have the power, subject to the provisions of the Cayman Islands Companies Act <u>(as revised)</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
No.	Articles of Association	No.	Articles of Association
1(b)	Clearing House: means 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;	1(b)	Clearing House: means 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, <u>including in the case of the Company, the HKSCC;</u> Documents: <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> Electronic Communication: <u>means a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other electronic or magnetic means in any form through any medium;</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	<p>HK Stock Exchange means The Stock Exchange of Hong Kong Limited;</p> <p>Hong Kong means the Hong Kong Special Administrative Region of the People’s Republic of China;</p>		<p><u>Electronic Facilities: means without limitation, website addresses, webinars, webcast video or any form of conference call systems;</u></p> <p><u>Electronic Means: means sending or otherwise making available to the intended recipients of an Electronic Communication;</u></p> <p>HK Stock Exchange; means The Stock Exchange of Hong Kong Limited;</p> <p><u>HKSCC: shall have the meaning as defined in the Listing Rules;</u></p> <p>Hong Kong; means the Hong Kong Special Administrative Region of the People’s Republic of China;</p> <p><u>Hybrid Meeting: means a general meeting held and conducted by (i) physical attendance by Shareholders, the chairman of the meeting, the Directors and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by Shareholders, the chairman of the meeting, the Directors and/or proxies by means of Electronic Facilities;</u></p> <p><u>Meeting Location: shall have the same meaning as defined in Article 68(b);</u></p> <p><u>Physical Meeting: means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s);</u></p>

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AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	<p>Transfer Office: means the place where the principal register of Shareholders is located for the time being.</p>		<p><u>Principal Meeting Place: shall have the same meaning as defined in Article 65;</u></p> <p>Transfer Office: means the place where the principal register of Shareholders is located for the time being:-</p> <p><u>Virtual Meeting: means a meeting held and conducted by virtual attendance and participation by Shareholders, the chairman of the meeting, the Directors and/or proxies by means of Electronic Facilities;</u></p> <p><u>“In writing” and “written”: includes printing, lithography, photography and other modes of representing words or figures in a legible and non-transitory form. or, to the extent permitted by and in accordance with the Companies Act, the Companies Ordinance 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, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Shareholder’s election comply with the Companies Act, the Companies Ordinance and other applicable laws, rules and regulations.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the 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 Act, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ 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 <i>mutatis mutandis</i> 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 the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	5(a)	<p>If at any time the share capital of the Company 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 Act, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$three-fourths in nominal value of the <u>voting rights of the Shareholders</u> 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 <i>mutatis mutandis</i> 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>not less than</u> 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 the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
45	If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.	45	If the Board shall refuse to register a transfer of any Share, it shall, within two <u>M</u> months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, 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 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board 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 at such meetings.	62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting <u>within six Months after the end of its financial year</u> in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place <u>(if applicable)</u> as the Board 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 at such meetings.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
63	All general meetings other than annual general meetings shall be called extraordinary general meetings.	63	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including annual general meetings, any adjourned meetings or postponed meetings) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 68(b) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 68(b) to 68(f), a Physical Meeting of the Shareholders or any class thereof may also be held by means of such telephone, electronic or other communication facilities which 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>
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders 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 Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders 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 <u>10% of the voting rights, on a one vote per Share basis, in the share capital of the Company.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition <u>and the foregoing Shareholders shall be able to add resolutions to the meeting agenda.</u> Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67) the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing <u>and/or through Electronic Means</u>. 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 <u>(a) the place (if applicable), the day, the hour and the agenda of the meeting; (b) if the general meeting is to be a Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 68(b), the principal place of the meeting (the Principal Meeting Place); (c) if the general meeting is to be a Hybrid Meeting or Virtual 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 the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</u></p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
68	For all purposes the quorum for a general meeting 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 and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	68	<p>(a) For all purposes the quorum for a general meeting 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 and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</p> <p>(b) <u>The Board may arrange for person entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such Meeting Location(s) as may be determined by the Board. Any Shareholder or any proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

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AND ARTICLES OF ASSOCIATION**

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(c) <u>General meetings are subject to the following:</u></p> <p>(i) <u>where a Shareholder is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(ii) <u>Shareholders present in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Shareholders participating in a Hybrid Meeting or Virtual 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 Company is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(iii) <u>where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the Electronic Facilities 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> <p>(iv) <u>if any of the Meeting Locations is outside Hong Kong 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.</u></p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(d) <u>The Board and, at any general meeting, the chairman of the Company may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a Hybrid Meeting or Virtual Meeting by Electronic Means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any Shareholder 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>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(e) <u>If it appears to the chairman of the Company that:</u></p> <p>(i) <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 68(b) 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></p> <p>(ii) <u>in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or</u></p> <p>(iii) <u>it is not possible to ascertain the views 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></p> <p>(iv) <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></p> <p><u>then, without prejudice to any other power which the chairman of the Company may have under these Articles or at common law, the chairman may, without the consent of those present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(f) <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 Board, in its absolute discretion, considers 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, it may (a) postpone the meeting to another date and/or time; and/or (b) change the place and/or the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a typhoon, “extreme conditions” caused by a super typhoon or 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>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p>(i) <u>when either (1) a meeting is postponed, or (2) there is a change in the place and/or Electronic Facilities and/or form of the meeting, the Company shall endeavour to post a notice of such postponement or change on the Company’s website or the website of the HK Stock Exchange as soon as reasonably practicable (provided that failure to post such a notice shall not affect the effectiveness of the postponement or change of such meeting);</u></p> <p>(ii) <u>subject to and without prejudice to Article 68, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website or the website of HK Stock Exchange above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p>

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
		68	<p><u>(iii) 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 Shareholders.</u></p> <p><u>(g) All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 68(d), 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></p>
71	<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 14 days or more, at least seven 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>	71	<p><u>Subject to Article 68(b), (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 <u>and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting or to/from a Virtual Meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven 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.</u></p>

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72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) any 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 the Shareholders having the right to vote at the meeting; or</p> <p>(c) any 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 holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>	72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. <u>At any general meeting, a resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorised 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 issued to the 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.</u> Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p>

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		72	<p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) any 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<u>10%</u> of the total voting rights, <u>on a one vote per Share basis</u>, of all the Shareholders having the right to vote at the meeting; or</p> <p>(c) any 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 holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>
N/A	N/A	<u>79B</u>	<u>Shareholders must have the right to: (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>

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85	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 or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers 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.	85	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 , <u>and that every 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. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers 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.

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88	The instrument appointing a proxy and, if requested by the Board, 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 48 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 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	88	(a) <u>The Company may, at its absolute discretion, provide an electronic mail 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 mail 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 mail address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic mail 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 mail address provided in accordance with this Article or if no electronic mail address is so designated by the Company for the receipt of such document or information.</u>

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		88	<p>(b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notorially 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 mail address in accordance with the preceding paragraph, shall be received at the electronic mail address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned <u>or postponed</u> 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 12 Months from the date of its execution, except at an adjourned <u>or postponed</u> meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

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92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or 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. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.	92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders <u>or at any meeting of the creditors of the Company</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including <u>the right to speak and vote and the right to vote individually on a show of hands.</u>
105(c)	if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or	105(c)	if he absents himself from the meetings of the Board during a continuous period of six <u>M</u> months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

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112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director 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 appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director 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 <u>so</u> appointed by the Board to fill a casual vacancy <u>or as an additional Director</u> shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Board.	172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Board.

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176(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 Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed 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 Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	176(a)	<p>The Company shall at each annual general meeting <u>or at a subsequent extraordinary meeting in each year 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 Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed 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 Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board. <u>The appointment, removal and remuneration of the Auditors must be approved by a majority of the Shareholders in the annual general meeting or by other body that is independent of the Board.</u></p>

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180(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	180(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an <u>Electronic Communication</u> . A notice calling a meeting of the Board need not be in writing.
180(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a 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. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	180(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the <u>R</u> register or by leaving it at that address addressed to the Shareholder or, <u>to the extent permitted by the Listing Rules and all applicable laws and regulations, by Electronic Means, provided that the Company has obtained either (a) the Shareholder's prior express positive confirmation in writing, or (b) the Shareholder's deemed consent, in the manner specified in the Listing Rules, to receiving or otherwise having made available to him notices and documents to be given or issued to him by the Company by such Electronic Means, or (in the case of a notice) by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In <u>the</u> case of joint holders of <u>one or more a</u>-Shares, all notices shall be given to <u>that one of</u> the joint holders whose name stands first in the <u>R</u>register and <u>each</u> notice so given shall be sufficient notice to <u>all the</u><u>each</u> joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</u>

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180(c)	Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.	180(c)	Any such notice or document may be served or delivered by the Company by reference to the <u>R</u> register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the <u>R</u> register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of <u>one or more a-S</u> shares in accordance with these Articles, no person deriving any title or interest in that <u>S</u> share <u>(or those Shares)</u> shall be entitled to any further service or delivery of that notice or document.
180(e)	The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.	180(e)	The Board may from time to time specify the form and manner in which a notice may be given to the Company by <u>E</u> electronic <u>M</u> means, including one or more addresses for the receipt of an <u>E</u> electronic <u>C</u> ommunication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such <u>E</u> electronic <u>C</u> ommunication. Any notice may be given to the Company by <u>E</u> electronic <u>M</u> means only if it is given in accordance with the requirements specified by the Board.

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181(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.	181(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the <u>R</u> egister fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the <u>R</u> egister of members of the Company .

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181(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	181(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the <u>R</u> register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.
182	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	182	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by <u>E</u> electronic <u>M</u> means (including through any relevant system), shall be deemed to have been given on the day following that on which the <u>E</u> electronic <u>C</u> ommunication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.

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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
184	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served to the person from whom he derives his title to such share.	184	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the <u>R</u> register shall have been duly served to the person from whom he derives his title to such share.
193(a)(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);	193(a)(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 <u>M</u> months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
193(a)(iii)	the Company has not at any time during the said periods of 12 years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and	193(a)(iii)	the Company has not at any time during the said periods of 12 years and three <u>M</u> months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
N/A	N/A	197	<u>FINANCIAL YEAR</u> <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 March in each year.</u>

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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of China Wantian Holdings Limited (the “Company”) will be held at Suite 2106A, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 19 September 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2022.
2. (a) To re-elect Mr. Liu Chi Ching as an executive Director;
(b) To re-elect Mr. Zhong Xueyong as an executive Director; and
(c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions nos. 4 to 6 as ordinary resolutions:

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with new shares (the “**Shares**”) of HK\$0.01 each in the

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share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with new Shares) during or after the end of the Relevant Period;
- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase the Shares at a price determined by the Directors;
- (c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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6. “**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to and in accordance with the resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution no. 7 as a special resolution:

SPECIAL RESOLUTION

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

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 21 July 2022

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Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the AGM or any adjournment thereof, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution no. 2, Mr. Liu Chi Ching and Mr. Zhong Xueyong will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to the circular of the Company dated 21 July 2022 (the "Circular").
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 5 above is set out in Appendix I to the Circular.
8. Details of the Proposed Amendments under resolution no. 7 above are set out in Appendix III to the Circular.
9. For the purpose of ascertaining the shareholders of the Company who are entitled to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Wednesday, 14 September 2022 to Monday, 19 September 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) not later than 4:30 p.m. on Tuesday, 13 September 2022.
10. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of poll. The Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.
11. A form of proxy for use by the shareholders of the Company at the AGM is enclosed.
12. Shareholders should take note of the "Precautionary Measures for the AGM" regarding COVID-19 pandemic on the front page of the Circular. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjournment thereof.**

As at the date of this notice, the Board comprises Mr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Mr. Ng Ki Man, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.