

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

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

If you have sold or transferred all your shares in Dalipal Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Dalipal Holdings Limited**

**達力普控股有限公司**

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

**(Stock Code: 1921)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF  
AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting on Monday, 27 June 2022 at 10:00 a.m. at No.1 Zhuangbei District, Nanshugang Road, Bohai New District, Cangzhou City, Hebei Province, PRC is set out on pages 12 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting (i.e. or before 10:00 a.m. on Saturday, 25 June 2022 (Hong Kong time)), or any adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

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

27 April 2022

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## DEFINITIONS

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

“Amendments”	the amendments and restatement of the Articles of Association to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (iii) make certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association
“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 27 June 2022 at 10:00 a.m. at No.1 Zhuangbei District, Nanshugang Road, Bohai New District, Cangzhou City, Hebei Province, PRC, the notice of which is set out on pages 12 to 18 of this circular, and any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time)
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back the Shares on the Stock Exchange the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands

## DEFINITIONS

“Company”	Dalipal Holdings Limited 達力普控股有限公司, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-back Mandate
“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 to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new articles of association of the Company with the proposed Amendments proposed to be adopted by the Shareholders at the Annual General Meeting
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

## DEFINITIONS

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

\* *For identification purpose only*

LETTER FROM THE BOARD



**Dalipal Holdings Limited**  
**達力普控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1921)**

*Executive Directors:*

Mr. Meng Fanyong (*Chairman*)  
Mr. Zhang Hongyao (*Vice-chairman*)  
Ms. Xu Wenhong  
Mr. Meng Yuxiang  
Ms. Gan Shuya

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Non-executive Director:*

Mr. Yin Zhixiang

*Principal Place of Business  
in the PRC:*

No.1 Zhuangbei District  
Nanshugang Road  
Bohai New District  
Cangzhou City  
Hebei Province  
PRC

*Independent Non-executive Directors:*

Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing  
Mr. Cheng Haitao

*Principal Place of Business  
in Hong Kong:*

Unit 02, 10th Floor  
Beautiful Group Tower  
77 Connaught Road Central  
Hong Kong

27 April 2022

Dear Shareholders

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF  
AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting

## LETTER FROM THE BOARD

include, inter alia: (a) ordinary resolutions on the proposed grant of each of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of Directors; and (c) the special resolution on the proposed adoption of the New Articles of Association.

### ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,501,200,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 300,240,000 Shares.

### BUY-BACK MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to give the Directors the Buy-back Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually buy back under the Buy-back Mandate.

The Buy Back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable law or Companies Act to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

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

### RE-ELECTION OF DIRECTORS

According to Article 105(A) of the Articles of Association, at each annual general meeting, one third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring

## LETTER FROM THE BOARD

Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

According to Article 105(B) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Articles 105(A) and 105(B) of the Articles of Association, Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao will retire as Directors at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical information of Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao is set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes the Amendments to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (iii) make certain minor house-keeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the Annual General Meeting. Details of the proposed Amendments are set out in Appendix III of this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Articles of Association for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the New Articles of Association. The proposed adoption of the New Articles of Association is subject to the passing of a special resolution.



## LETTER FROM THE BOARD

### ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the Issue Mandate, Buy-back Mandate and Extension Mandate; and
- (b) the proposed re-election of Directors.

In addition, a special resolution will be proposed to approve the adoption of the New Articles of Association.

To the best information of the Directors after making reasonable enquires, no Shareholder is required to abstain from voting for any resolution proposed to be adopted at the Annual General Meeting. A form of proxy for use at the Annual General Meeting is enclosed herewith and published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.dalipal.com](http://www.dalipal.com). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting (i.e. at or before 10:00 a.m. on 25 June 2022 (Hong Kong time), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 72 of the Articles of Association. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

#### (A) Precautionary Measures

Taking into account the current COVID-19 situation, the Company strongly recommends the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf in respect of the resolutions to be proposed at the Annual General Meeting to minimise the risk of infection. For Shareholders attending the

## LETTER FROM THE BOARD

Annual General Meeting in person, the Company will implement the following precautionary measures at the Annual General Meeting:

- (a) compulsory body temperature check will be conducted for every Shareholder or proxy or other attendee at the entrance of the venue. Any person with a body temperature of over 37.2 degrees Celsius will not be permitted to access to the meeting venue (Shareholders whose entry to the venue are denied are still eligible to exercise their voting rights in respect of the resolutions to be proposed at the Annual General Meeting);
- (b) every Shareholder or proxy or other attendee is required to sterilise their hands with hand sanitiser and register at the counter at the entrance of the venue;
- (c) every Shareholder or proxy is required to wear surgical face mask throughout the Annual General Meeting; and
- (d) no refreshment will be served, and there will be no corporate gift.

Any person who does not comply with the above precautionary measures may be denied entry into the Annual General Meeting venue (Shareholders whose entry to the venue are denied are still eligible to exercise their voting rights in respect of the resolutions to be proposed at the Annual General Meeting).

**Shareholders are reminded that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. The Company strongly recommends the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf in respect of the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form enclosed with this circular, to minimise the risk of infection.**

### **(B) Special Arrangements**

Due to the travel restrictions between Hong Kong and the PRC, the following additional arrangements will be made for the Annual General Meeting:

- (a) the Board understands that Shareholders may not be able to attend the Annual General Meeting in person at the Annual General Meeting venue. If Shareholders wish to exercise their voting rights at the Annual General Meeting, they are recommended to cast their votes by lodging their proxy forms with the Company's Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "**Share Registrar**") in advance of the Annual General Meeting and appointing the chairman of the Annual General Meeting to vote on their behalf at the Annual General Meeting.

## LETTER FROM THE BOARD

- (b) in appointing the chairman of the Annual General Meeting as proxy, the duly completed and signed proxy form must be lodged with the Share Registrar not later than 48 hours before the time of the Annual General Meeting (i.e. at or before 10:00 a.m. on 25 June 2022 (Hong Kong time)), or any adjournment thereof.
- (c) Registered Shareholder will be able to view and participate in the Annual General Meeting through a live webcast through e-Meeting System and submit questions online during the Annual General Meeting, which can be accessed using computers, mobile phones or any browser-enabled electronic or communication devices.
- (d) For registered Shareholders, login details and information of the Annual General Meeting are included in the “Letter to Shareholders regarding the e-Meeting System” which will be despatched within three business days from the despatch of the notice of the Annual General Meeting.

For proxies or corporate representatives, login details and information of the Annual General Meeting will be provided to the email address provided by the registered Shareholder one day before the date of the Annual General Meeting.

If registered Shareholders, proxies or corporate representatives have any enquiries regarding the above arrangement, they should contact the Share Registrar at +852-2980-1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

- (e) Non-registered Shareholders, proxies or corporate representatives that intend to participate in the Annual General Meeting via the e-Meeting System MUST contact and register with the Share Registrar, before 10:00 a.m. on Saturday, 25 June 2022 (being not less than 48 hours before the time appointed for the Annual General Meeting) and obtain login details and information to join the Annual General Meeting by email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).
- (f) No remote voting system is provided. For the avoidance of doubt, presence through the e-Meeting System is not counted as quorum or attendance of the Annual General Meeting, and will not revoke any proxy instrument previously delivered to the Company by the same Shareholder.
- (g) Shareholders may submit questions relating to the resolutions to be tabled for approval at the Annual General Meeting. To do so, all questions must be submitted by 10:00 a.m. on Saturday, 25 June 2022 (being not less than 48 hours before the Annual General Meeting) by email to [ir@dalipal.com](mailto:ir@dalipal.com). They may also raise questions during the Annual General Meeting through the live dialogue function. The Board will arrange for as many of the questions asked to be answered as possible at the Annual General Meeting.

## LETTER FROM THE BOARD

Subject to the development of COVID-19, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check websites of the Company ([www.dalipal.com](http://www.dalipal.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for further announcements and updates on the Annual General Meeting arrangements.

### 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 Board considers that the ordinary resolutions and special resolution to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Wednesday, 22 June 2022 to Monday, 27 June 2022 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 21 June 2022.

For determination of the entitlement to the proposed final dividend, conditional upon the passing of the resolution approving the declaration of the proposed final dividend at the Annual General Meeting, the transfer books and register of members will be closed from Tuesday, 5 July 2022 to Thursday, 7 July 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at the address stated above not later than 4:30 p.m. on Monday, 4 July 2022.

## LETTER FROM THE BOARD

### GENERAL INFORMATION

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

### MISCELLANEOUS

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

Yours faithfully,  
For and on behalf of the Board of  
**Dalipal Holdings Limited**  
達力普控股有限公司  
**Meng Fanyong**  
*Chairman and executive Director*

## NOTICE OF ANNUAL GENERAL MEETING

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### **Dalipal Holdings Limited**

**達力普控股有限公司**

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

**(Stock Code: 1921)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Dalipal Holdings Limited (“**Company**”) will be held at No.1 Zhuangbei District, Nanshugang Road, Bohai New District, Cangzhou City, Hebei Province, the People’s Republic of China at 10:00 a.m. on Monday, 27 June 2022 for the following purposes:

1. to receive and adopt the audited consolidated financial statements of the Company, the reports of the directors of the Company and the independent auditors’ report of the Company for the year ended 31 December 2021;
2. to declare a final dividend for the year ended 31 December 2021 of HK\$0.03 per share of the Company;
3.
  - (a) to re-elect Mr. Guo Kaiqi as a director of the Company;
  - (b) to re-elect Mr. Wong Jovi Chi Wing as a director of the Company;
  - (c) to re-elect Mr. Cheng Haitao as a director of the Company;
  - (d) to authorise the board of directors of the Company to fix the directors’ remuneration;
4. to re-appoint KPMG as the independent auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions;

## NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of Dalipal Holdings Limited (“**Company**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
  - (aa) 20% of the aggregate number of Shares in issue on the date of the passing of this resolution; and
  - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

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

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares (each, a “**Share**”) of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;



## NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be bought back or agreed to be bought back pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
  - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the directors of Dalipal Holdings Limited (“**Company**”) pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of shares (each, a “**Share**”) of HK\$0.10 each in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

and, as special business, to consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

- 8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 27 April 2022 (the “**Circular**”); the amended and restated articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect after the close of the meeting; and that

## NOTICE OF ANNUAL GENERAL MEETING

any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

Hong Kong, 27 April 2022

By order of the Board  
**Dalipal Holdings Limited**  
達力普控股有限公司  
**Meng Fanyong**  
*Chairman and executive Director*

*Registered office:*  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal Place of Business in the PRC:*  
No.1 Zhuangbei District  
Nanshugang Road  
Bohai New District  
Cangzhou City  
Hebei Province  
PRC

*Principal Place of Business in Hong Kong:*  
Unit 02, 10th Floor  
Beautiful Group Tower  
77 Connaught Road Central  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. As set out in the section headed “Precautionary Measures and Special Arrangements for the Annual General Meeting” of the Circular, the Board understands that Shareholders may not be able to attend the Annual General Meeting in person at the Annual General Meeting venue. If Shareholders wish to exercise their voting rights at the Annual General Meeting, they are recommended to cast their vote by lodging their proxy forms with the Company’s Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at the address stated in note 2 below in advance of the Annual General Meeting and appointing the chairman of the Annual General Meeting to vote on their behalf at the Annual General Meeting. Registered Shareholders will be able to view and participate in the Annual General Meeting through a live webcast through e-Meeting System, which can be accessed using computers, mobile phones or any browser-enabled electronic or communication devices. In the case of joint holders of Shares only ONE PAIR of log-in username and password will be provided to the joint holders. Any one of such joint holders may view and participate in the Annual General Meeting. No remote voting system is provided. For the avoidance of doubt, presence through the e-Meeting System is not counted as quorum or attendance of the Annual General Meeting, and will not revoke any proxy instrument previously delivered to the Company by the same Shareholder. Please refer to the Circular for further details on the special arrangements for the Annual General Meeting.

A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time of the above meeting (i.e. at or before 10:00 a.m. on Saturday, 25 June 2022 (Hong Kong time)), or any adjourned meeting.
3. For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Wednesday, 22 June 2022 to Monday, 27 June 2022 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch register and transfer office at the address stated in note 2 above not later than 4:30 p.m. on Tuesday, 21 June 2022.
4. For determination of the entitlement to the proposed final dividend, conditional upon the passing of the resolution approving the declaration of the proposed final dividend at the Annual General Meeting, the transfer books and register of members will be closed from Tuesday, 5 July 2022 to Thursday, 7 July 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch register and transfer office at the address stated in note 2 above not later than 4:30 p.m. on Monday, 4 July 2022.
5. In relation to proposed resolutions numbered 5 and 7 above, approval is being sought from the Shareholders for the grant to the directors of the Company a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The directors of the Company wish to state that they will exercise the powers conferred thereby to allot and issue Shares in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole.
6. In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the Annual General Meeting forms part.
7. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

## NOTICE OF ANNUAL GENERAL MEETING

8. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said person so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.
9. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the Board comprises Mr. Meng Fanyong, Mr. Zhang Hongyao, Ms. Xu Wenhong, Mr. Meng Yuxiang, Ms. Gan Shuya as the executive Directors; Mr. Yin Zhixiang as Non-executive director; and Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao as the independent non-executive Directors.*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.*

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at Latest Practicable Date, there were a total of 1,501,200,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 150,120,000 Shares which represents 10% of the aggregate number of Shares in issue as at the date of passing such resolution.

## **3. REASONS FOR THE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share buys back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

## **4. FUNDING OF SHARE BUY-BACK**

In buying back the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any buy-back to such an extent as would, in the circumstances, have a material

adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

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

	Highest HK\$	Lowest HK\$
April 2021	1.28	1.03
May 2021	2.00	1.19
June 2021	2.03	1.61
July 2021	2.00	1.55
August 2021	2.50	1.62
September 2021	2.13	1.86
October 2021	2.00	1.86
November 2021	2.42	1.85
December 2021	3.16	2.34
January 2022	3.50	3.06
February 2022	3.79	3.14
March 2022	3.65	1.19
April 2022 (up to Latest Practicable Date)	2.22	1.80

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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, (i) Mr. Meng Fanyong ("Mr. Meng") was interested in an aggregate of 706,373,600 Shares, of which 20,000 Shares were beneficially owned by Mr. Meng and 706,353,600 Shares were held by Rosy Astral Limited ("**Rosy Astral**"), representing approximately 47.05% of the issued share capital of the Company; (ii) Polaris Swift Limited ("**Polaris Swift**") held 413,442,000 Shares representing approximately 27.6% of the issued share capital of the Company. Rosy Astral is a company owned as to 80.6% by Mr. Meng. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Buy-back Mandate, and assuming that prior to such repurchase of Shares there would not be any change in the issued share capital of the Company and Mr. Meng, Rosy Astral and/or Polaris Swift would not dispose of nor acquire any Shares, the shareholding of Mr. Meng and Polaris Swift in the Company would be increased to approximately 52.3%, 30.6%, respectively, of the

issued share capital of the Company, and Mr. Meng and Polaris Swift may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Buy-back Mandate to such an extent as would give rise to such obligation.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

#### 7. SHARE BUY-BACK MADE BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company has made the following repurchase of Shares on the Stock Exchange:

Trading Month	Number of Shares Repurchased	Highest Price Paid	Lowest Price Paid	Total Paid
March 2022	670,000	HK\$1.78	HK\$1.59	HK\$1,141,540
April 2022	930,000	HK\$2.10	HK\$1.83	HK\$1,846,460

Save as disclosed above, no other repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

#### 8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make buy back pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles of Association.

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

*The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:*

**EXECUTIVE DIRECTORS**

**Mr. Guo Kaiqi (郭開旗), aged 66**

Mr. Guo is an independent non-executive Director appointed on 19 June 2019. Mr. Guo has over 46 years of experience in operation of oilfield. Mr. Guo was the party committee secretary and deputy general manager of China Petroleum Materials Corporation (中國石油物資公司) from November 2007 to July 2015; the party committee secretary, party committee deputy secretary, secretary for committee of discipline inspection and union president of North China Oilfield Branch Company\* (華北油田分公司) from July 1999 to November 2007; the deputy director of North China Petroleum Administration Bureau from November 1997 to July 1999; the party committee secretary, party committee deputy secretary, party committee member, chief of corporate management department and committee member of organisation department of North China Petroleum Administration Bureau Underground Operation Company\* (華北石油管理局井下作業公司) from July 1985 to November 1997; and the worker and committee member, of Dagang oilfield, and North China oilfield from November 1972 to September 1983. Mr. Guo obtained a master's degree in corporate management in Petroleum University (Beijing)\* (石油大學(北京)) in June 2002.

Mr. Guo entered into a service contract with the Company for an initial term of three years with effect from 19 June 2019 to act as an independent non-executive Director, which shall be terminated by either party by giving not less than three months' written notice. As at the Latest Practicable Date, he was entitled to an annual salary of HK\$300,000 which is covered under his appointment letter.

As at the Latest Practicable Date, Mr. Guo was interested in 810,000 Shares.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Guo did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

**Mr. Wong Jovi Chi Wing (王志榮), aged 41**

Mr. Wong is an independent non-executive Director appointed on 19 June 2019. Mr. Wong is the chairman of the Audit Committee and a member of the Corporate Governance Committee of the Company. Mr. Wong has over 20 years of experience of corporate finance, investment and asset management experience. Mr. Wong is currently the managing director of Seazen Resources Asset Management Limited. Prior to that, Mr. Wong served as an executive director of Wonder Capital Group Limited from March 2018 to April 2022; as a director of distribution department of Janus Henderson Investors (Hong Kong) Limited from July 2014 to March 2018. Before asset management, Mr. Wong was at investment banking division of China Merchants Securities (HK) Co., Ltd. and



Haitong International Capital Limited respectively with extensive experience in Pre-IPO, IPO and M&A in various industries, such as TMT, hospital operation, property development and manufacturing. Mr. Wong also worked in Auto22.com Ltd from December 2002 to February 2010, and his last position was general manager. Mr. Wong holds a Master of Business Administrative from the Hong Kong University of Science & Technology and a Bachelor of Science from The University of Auckland. He is also a member of CPA Australia.

Mr. Wong entered into a service contract with the Company for an initial term of three years with effect from 19 June 2019 to act as an independent non-executive Director, which shall be terminated by either party by giving not less than three months' written notice. As at the Latest Practicable Date, he was entitled to an annual salary of HK\$300,000 which is covered under his appointment letter.

As at the Latest Practicable Date, Mr. Wong did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

**Mr. Cheng Haitao (成海濤), aged 63**

Mr. Cheng is an independent non-executive Director appointed on 19 June 2019. Mr. Cheng has over 27 years of experience in the steel pipe manufacturing industry. Since March 2019, Mr. Cheng has been the part-time consultant of Mongolia Baogang Steel Union Company Limited\* (內蒙古包鋼鋼聯股份有限公司). Mr. Cheng has been the honorary director of the Expert Committee of the Shanghai Steel Pipe Industry Association\* (上海鋼管行業協會專家委員會) since May 2018 and he has been certified as the consultant of Steel Pipe Division, China Steel Construction Society\* (中國鋼結構協會鋼管分會) in April 2017. Prior to July 2019, he was a committee member of the Fourth Steel Pipe Technician Sub-committee, National Steel Standardisation Committee\* (全國鋼標準化委員會第四屆鋼管分技術委員會); and president and editor of Steel Pipe (《鋼管》雜誌), a publication relating to the steel and metal pipe industry published in the PRC, from September 1999 and April 2007, respectively, to June 2020. Mr. Cheng was also the deputy manager and deputy general manager of Pangang Group Chengdu Vanadium Steel Company Limited\* (攀鋼集團成都鋼釩有限公司) from August 2008 to May 2014 and from May 2014 to May 2017 respectively; deputy manager of Pangang Group Chengdu Steel and Metal Company\* (攀鋼集團成都鋼鐵有限責任公司) from June 2002 to August 2008; the deputy general manager of Pangang Group Chengdu Seamless Steel Pipe Company Limited\* (攀鋼集團成都無縫鋼管有限責任公司) from December 2000 to May 2002; the chief engineer, deputy general manager and chief dispatcher from June 1995 to December 2000 of Chengdu Seamless Steel Pipe Factory\* (成都無縫鋼管廠); and the deputy factory director and the factory director of Chengdu Seamless Rolling Factory\* (成都無縫周軋分廠) from June 1993 to May 1995; and the deputy factory director of Chengdu Seamless Tube Factory II\* (成都無縫軋管二分廠) from May 1991 to May 1993. Mr. Cheng gained his experiences in production of metal in a factory located in Sichuan in the PRC from July

\* For identification purpose only

1987 to May 1989 and technical experiences in iron and steel metallurgical processing and thermal processing in a research institute in the PRC from May 1982 to August 1984. Mr. Cheng obtained a master's degree in metal pressure processing in Beijing Steel and Metal College\* (北京鋼鐵學院) in June 1987.

Mr. Cheng entered into a service contract with the Company for an initial term of three years with effect from 19 June 2019 to act as an independent non-executive Director, which shall be terminated by either party by giving not less than three months' written notice. As at the Latest Practicable Date, he was entitled to an annual salary of HK\$300,000 which is covered under his appointment letter.

As at the Latest Practicable Date, Mr. Cheng did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

#### **GENERAL**

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**PROPOSED AMENDMENTS OF THE ARTICLES**

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.

- (2) By deleting the first paragraph of Article 1(A) in its entirety and replacing it with the following:

“The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.”

- (3) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.

- (4) By deleting the definition of “the Companies Law” in its entirety and replacing it with the following definition of “Companies Act”:

““Companies Act” shall mean the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;”

- (5) By adding the following definitions immediately after the definition of “dividend”:

““electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;”

““electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;”

- (6) By adding the following definitions immediately after “HK\$”:

““HKSCC” means Hong Kong Securities Clearing Company Limited;”

““hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;”

- (7) By deleting the definitions of “holding company” and “subsidiary” in their entirety:

- (8) By adding the following definition immediately after “Listing Rules”:

““Meeting Location” has the meaning given to it in Article 71A;”

- (9) By adding the following definitions immediately after “paid”:

““physical meeting” shall mean 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 Locations;”

““Principal Meeting Place” shall have the meaning given to it in Article 65;”

- (10) By adding the following definition of “subsidiary” immediately after the definition of “Statutes”:

““subsidiary” shall have the meanings ascribed to it by section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;”

- (11) By adding the following as Articles 1(H), 1(I), 1(J) 1(K) and 1(L) respectively after Article 1(G):

“(H) A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.”

“(I) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.”

“(J) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).”

“(K) 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.”

“(L) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”

- (12) By replacing the word “presents” with the word “Articles” in Article 2.
- (13) By adding the words “or postponed meeting” immediately after the words “adjourned meeting” and the word “or postponed” immediately after the words “meeting adjourned”.
- (14) By deleting the following words in Article 15:

“provided that, in respect of a purchase of redeemable shares: (i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and (ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms;”

- (15) By adding the following sentence at the end of Article 15:

“The Directors may accept for surrender for no consideration any full paid share.”

- (16) By replacing the word “member” with “shareholder” in Article 17(C).
- (17) By adding the following as a new Article 41(D):

“41. (D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

- (18) By deleting Article 47 in its entirety and replacing it with the following:

“47. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any Newspapers or by any other means in accordance with the requirements of any stock exchange in the Relevant Territory to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Directors may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution.”

(19) By deleting Article 62 in its entirety and replacing it with the following:

“62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company).”

(20) By adding the following wording at the end of Article 63:

“All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

(21) By deleting Article 64 in its entirety and replacing it with the following:

“64. The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.”

(22) By deleting Article 65 in its entirety and replacing it with the following:

“65. An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the day and the hour of meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Directors pursuant to Article 71A the principal place of the

meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority representing holding not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the shareholders.”

(23) By deleting Article 68 in its entirety and replacing it with the following:

“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 or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.”

(24) By deleting Article 69 in its entirety and replacing it with the following:

“69. If within fifteen minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Directors) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.”



(25) By deleting Article 70 in its entirety and replacing it with the following:

“70. The Chairman of the Board or if there is more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Deputy Chairman or Vice Chairman or if there is more than one Deputy Chairman or Vice Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman or Vice Chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

(26) By deleting Article 71 in its entirety and replacing it with the following:

“71. Subject to Article 71C, 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 (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the details set out in Article 65 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.”

(27) By adding the following as Articles 71A, 71B, 71C, 71D, 71E, 71F and 71G:

“71A.(1) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Directors at their absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.



- (2) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending 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;
  - (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
  - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

71B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any 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.

71C. If it appears to the chairman of the general meeting that:

- (a) 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 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) 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;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the 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.

71D. The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Directors shall notify the shareholders of details of such change in such manner as the Directors may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders

of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

- (d) 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.

71F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, 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.

71G. Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting."

- (28) By deleting Article 72 in its entirety and replacing it with the following:

"72. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- (B) In the case of a physical meeting 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:
- (i) by at least three 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
  - (ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
  - (iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.”

- (29) By replacing the word “Member” with “shareholder” wherever it appears in article 76.
- (30) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting” in Article 77.
- (31) By adding the words “or postponed meeting,” immediately after the words “adjourned meeting” in Article 81 (A).
- (32) By re-lettering Article 81 (B) as Article 81 (C) and adding the following as Article 81 (B):
- “81. (B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

(33) By deleting Article 85 in its entirety and replacing it with the following:

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

(B) The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

- (34) By adding the word “or postponement” immediately after the word “adjournment” in Article 87.
- (35) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting,” in Article 88.
- (36) By adding the words “to speak and” immediately after the words “relevant authorisation including” in Article 89(B).
- (37) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting” wherever they appear in Article 90.
- (38) By deleting Article 104 (H) in its entirety and replacing it with the following:

“(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:-
- (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase



where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."

(39) By deleting Article 109 in its entirety and replacing it with the following:

"109. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting."

(40) By deleting Article 111 in its entirety and replacing it with the following:

"111. The shareholders may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting."



(41) By adding the words “or more,” immediately after the words “otherwise appoint one” in Article 129.

(42) By adding the words “or postpone,” after the word “adjourn” in Article 130.

(43) By adding the following wording at the end of Article 139 (A):

“A notification of consent to such resolution given by a Director in writing to the Directors by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.”

(44) By adding the following Article as a new Article 150 (D):

“150. (D) Notwithstanding any provisions in these Articles, the Directors may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.”

(45) By adding the words “by Ordinary Resolution” immediately after the words “The Company shall at each annual general meeting” in Article 173(A).

(46) By deleting the last sentence in Article 173 (A) and replacing it with the following:

“The remuneration of the Auditor shall be fixed by the Company by Ordinary Resolution in general meeting or in such manner as the shareholders may determine or by a body that is independent of the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.”

(47) By replacing the word “Special” with “Ordinary” in Article 173(B):

(48) By deleting Article 177 in its entirety and replacing it with the following:

“177. (A)

- (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:
  - (a) by serving it personally on the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.
  - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
  - (5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
  - (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 172(B), 172(C) and 177 may be given in the English language only or in both the English language and the Chinese language.
- (B) Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
  - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the stock exchange in the Relevant Territory, is

deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;

- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears."

(49) By replacing the word "member" with "shareholder" wherever it appears in Articles 178(D) and 178(E).

(50) By adding the following as a new Article 194:

**"FINANCIAL YEAR**

194. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year."