
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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



碧生源控股有限公司

BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

- (1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Besunyen Holdings Company Limited to be held at Berlin Suite, Basement Floor, Regal Airport Hotel, No. 9 Cheong Tat Road, Chek Lap Kok, Hong Kong on 26 May 2020 at 10:30 a.m. is set out on pages 44 to 48 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting 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 adjourned meeting if you so wish.

21 April 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
1. Introduction	3
2. General mandates to issue and repurchase Shares	4
3. Explanatory statement	4
4. Re-election of Directors	4
5. Amendments to the Articles of Association and Adoption of the New Articles of Association	5
6. Annual General Meeting	5
7. Recommendations	5
8. Responsibility statement	6
Appendix I – Explanatory Statement	7
Appendix II – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	10
Appendix III – Proposed Amendments to the Articles of Association	12
Notice of the Annual General Meeting	44

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Berlin Suite, Basement Floor, Regal Airport Hotel, No. 9 Cheong Tat Road, Chek Lap Kok, Hong Kong on 26 May 2020 at 10:30 a.m. or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 11 May 2012
“associates”	has the meaning as defined under the Listing Rules
“Better Day”	Better Day Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Board”	the board of Directors of the Company
“Company”	Besunyen Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Foreshore”	Foreshore Holding Group Limited, a company incorporated in the British Virgin Islands with limited liability
“General Mandates”	the Issue Mandate and the Repurchase 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 People’s Republic of China
“Issue Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with additional Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	15 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	The second amended and restated Articles of Association
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM notice
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 30 April 2010
“Repurchase Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to permit the repurchase of Shares up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the share(s) of US\$0.00000833333 each in the capital of the Company (or of such nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Option Scheme”	the share option scheme adopted by the Company on 8 September 2010
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent.

LETTER FROM THE BOARD



碧生源控股有限公司
BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

Executive Directors:

Mr. ZHAO Yihong (*Chairman and
Chief Executive Officer*)
Ms. GAO Yan (*Vice Chairman*)

Non-executive Director:

Mr. ZHUO Fumin

Independent Non-executive Directors:

Mr. REN Guangming
Mr. HE Yuanping
Mr. FU Shula

Registered Office:

Portcullis (Cayman) Ltd.
The Grand Pavilion Commercial Centre
Oleander Way, 802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

Principal Place of Business in PRC:

10/F., Block D, Linglong Tiandi
No.160 West 4th Ring Road North
Haidian District, Beijing 100036
PRC

Place of Business in Hong Kong:

Room 1303, 13/F., China Resources Building
26 Harbour Road, Wanchai
Hong Kong

21 April 2020

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in relation to the resolutions to be proposed at the AGM in respect of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the amendments to the Articles of Association and the adoption of the New Articles of Association and to seek the Shareholders' approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares during the period as set out in Ordinary Resolution No. 5A up to a maximum of 20% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5A at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,630,207,820 fully paid up Shares. Assuming that there is no change in the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate at the AGM, the maximum number of Shares which may be allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 326,041,564 Shares.

At the AGM, an ordinary resolution will also be proposed for the Shareholders to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 5B up to a maximum of 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5B at the AGM.

In addition, if the Issue Mandate and the Repurchase Mandate are granted, a separate ordinary resolution will be proposed at the AGM for the Shareholders to approve to increase the number of Shares which may be allotted and issued under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate, up to a maximum of 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5C at the AGM.

The Issue Mandate and the Repurchase Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the authority given under the resolutions by an ordinary resolution of the Shareholders in general meeting.

3. EXPLANATORY STATEMENT

An explanatory statement as required under Rule 10.06 of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Zhao Yihong and Ms. Gao Yan will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Information on the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, such information describes the perspectives, skills and experience that each of the retiring Directors bringing to the Board and how each of the retiring Directors contributes to the diversity of the Board.

LETTER FROM THE BOARD

5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to (i) make certain amendments to the Articles of Association, for the purpose of, among others, permitting the Company to hold hybrid general meetings and general meetings by electronic means; and (ii) adopt the New Articles of Association incorporating and consolidating all the proposed amendments to the Articles of Association.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

6. ANNUAL GENERAL MEETING

Set out on pages 44 to 48 of this circular is the AGM notice convening the AGM at which, among other things, resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate and the re-election of Directors and the amendments to the Articles of Association and the adoption of the New Articles of Association.

Pursuant to the existing Articles of Association, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

7. RECOMMENDATIONS

The Board believes that the grant of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the amendments to the Articles of Association and the adoption of the New Articles of Association are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
ZHAO Yihong
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate for your consideration.

1. THE REPURCHASE

The resolution set out as Ordinary Resolution No. 5B relates to the granting of a general and unconditional mandate to the Directors to repurchase, on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,630,207,820 Shares in issue and they were all fully paid up. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 163,020,782 Shares during the period ending on 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 or any applicable laws of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to share price stability, alleviation of the impact brought by share price fluctuation and increase of earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to Cayman Islands Companies Law, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

In the event that repurchases were to be carried out in full at any time during the repurchase period, there may be a material adverse impact on the working capital or gearing position of the Company as compared with the financial position of the Company as at 31 December 2019 (being the date of its latest audited accounts). However, the Directors will not exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) 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 were traded on the Stock Exchange in each of the twelve months prior to the Latest Practicable Date were as follows:

Month	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	0.375	0.320
May	0.380	0.330
June	0.380	0.350
July	0.455	0.365
August	0.420	0.340
September	0.420	0.375
October	0.410	0.275
November	0.375	0.300
December	0.405	0.320
2020		
January	0.380	0.330
February	0.365	0.335
March	0.355	0.255
April (up to the Latest Practicable Date)	0.305	0.270

6. GENERAL INFORMATION AND UNDERTAKINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their associates, has any present intention to sell any Shares to the Company or any of its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles of Association.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares, 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 the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Foreshore, being the single largest Shareholder, together with its associates, was beneficially interested in 816,259,176 Shares representing approximately 50.07% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of Ordinary Resolution No. 5B to be proposed at the AGM, the interests of Foreshore, together with its associates, in the Company would be increased to approximately 55.63% of the issued share capital of the Company assuming that the 816,259,176 Shares held as mentioned above remains unchanged and there is no other change to the issued share capital of the Company. The Directors believe that such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors do not intend to exercise the Repurchase Mandate to an extent as would result in the amount of Shares held by the public reducing to below 25% of the total issued share capital of the Company nor to the extent as would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Save as the above, based on information known to date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

8 SHARES PURCHASED BY THE COMPANY

In the six months prior to and up to the Latest Practicable Date, no repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise.

EXECUTIVE DIRECTORS

Mr. ZHAO Yihong, aged 53, is our co-founder, Chairman and Chief Executive Officer and was appointed as an executive Director of our Company in August 2009. Mr. Zhao is also a member of the remuneration committee and the nomination committee of our Company and a director and the legal representative of various subsidiaries of our Group. Mr. Zhao is primarily responsible for our Group's overall strategic planning and the management of our Group's business. Mr. Zhao established Beijing Outsell in 2000 and embarked on the business of production and sale of therapeutic tea products, and has played a vital role in the development of our Group. Mr. Zhao has 30 years of experience in food and beverage industry in the PRC. Between 1988 and 1991, Mr. Zhao has served as an officer at the Jinan Municipal Bureau of Grain of the Shandong Province. Between 1991 and 2000, Mr. Zhao served in various positions, including a sales and a vice manager, responsible for the beverage business in the Northern China region, at Ting Hsin International Group, a food conglomerate in the PRC. Mr. Zhao graduated from China Coal Economic College, now known as Shandong Technology and Business University, in 1988 with a bachelor's degree in economics. He completed the China New Entrepreneur Development Program, a joint program sponsored by the Enterprise Research Institution, DRC-ERI and the Stanford Center for Professional Development, in 2006 and obtained an executive master of business administration degree from The Hong Kong University of Science and Technology in 2012. Mr. Zhao is currently a council member and an adjunct professor of Shandong University of Science and Technology. Mr. Zhao is the spouse of Ms. Gao Yan, our Vice Chairman and executive Director.

Save as disclosed above, Mr. Zhao did not hold any directorship in other publicly listed companies in the last three years, nor does he hold any other position with the Company and other members of the Group.

Mr. Zhao has entered into an appointment letter with the Company for a term of 3 years since 16 March 2018. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Zhao is entitled to an annual director fee of HK\$240,000. For the year ended 31 December 2019, the total emoluments paid to Mr. Zhao is approximately RMB2,292,000 (including director fee and share-based compensation), which is determined with reference to his qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhao beneficially owns 24,000,000 options granted under the Pre-IPO Share Option Scheme, 4,000,000 options granted under the Share Option Scheme and 1,741,000 Shares directly. Mr. Zhao is also deemed or taken to be interested in the following Shares/options for the purposes of the SFO: (i) 816,259,176 Shares which are beneficially owned by Foreshore, a company which is controlled by Mr. Zhao; (ii) 14,255,040 Shares which are beneficially owned by Better Day, a company which is controlled by Mr. Zhao; and (iii) 12,000,000 options granted under the Pre-IPO Share Option Scheme and 1,000,000 options granted under the Share Option Scheme, which are beneficially owned by Ms. Gao Yan, Mr. Zhao's spouse.

Save as disclosed above, Mr. Zhao does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Zhao that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ms. GAO Yan, aged 51, is our co-founder and Vice Chairman and was appointed as an executive Director of our Company in October 2009. Ms. Gao is also a director of various subsidiaries of our Group. Ms. Gao has served as the vice chairman of Beijing Outsell since 2000. Between 1997 and 2000, Ms. Gao worked as a director at Beijing Ruipule Commerce and Trade Co., Ltd., a private trading company. Ms. Gao is the spouse of Mr. Zhao Yihong, our Chairman, Chief Executive Officer and executive Director.

Save as disclosed above, Ms. Gao did not hold any directorship in other publicly listed companies in the last three years, nor does she hold any other position with the Company and other members of the Group.

Ms. Gao has entered into an appointment letter with the Company for a term of 3 years since 16 March 2018. Her appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Ms. Gao is entitled to an annual director fee of HK\$240,000. For the year ended 31 December 2019, the total emoluments paid to Ms. Gao is approximately RMB1,854,000 (including director fee and share-based compensation), which is determined with reference to her qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Ms. Gao beneficially owns 12,000,000 options granted under the Pre-IPO Share Option Scheme and 1,000,000 options granted under the Share Option Scheme. Ms. Gao is also deemed or taken to be interested in the following Shares/options for the purposes of the SFO: (i) 1,741,000 Shares which are beneficially owned by Mr. Zhao Yihong, Ms. Gao's spouse; (ii) 816,259,176 Shares which are deemed to be beneficially owned by Mr. Zhao as controlling shareholder of Foreshore; (iii) 14,255,040 Shares which are deemed to be beneficially owned by Mr. Zhao as controlling shareholder of Better Day; and (iv) 24,000,000 options granted under the Pre-IPO Share Option Scheme and 4,000,000 options granted under the Share Option Scheme, which are beneficially owned by Mr. Zhao.

Save as disclosed above, Ms. Gao does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Ms. Gao that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Interpretation</p> <p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>“Articles” shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.</p> <p>.....</p> <p>“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.12.</p> <p>.....</p>	<p>Interpretation</p> <p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>“announcement” an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</p> <p>“Articles” shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.</p> <p>.....</p> <p>“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.</p> <p>.....</p> <p>“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</p> <p>.....</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.12.</p> <p>.....</p>	<p>“hybrid meeting” a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and(ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</p> <p>.....</p> <p>“Meeting Location(s)” has the meaning given to it in Article 13.12A.</p> <p>.....</p> <p>“notice” written notice unless otherwise specifically stated and as further defined in these Articles.</p> <p>“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.12.</p> <p>“physical meeting” a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</p> <p>“Principal Meeting Place” shall have the meaning given to it in Article 12.4.</p> <p>.....</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.12.</p> <p>“Statutes” the Law and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>.....</p>
<p>Interpretation</p> <p>2.5 “Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.</p>	<p>Interpretation</p> <p>2.5 “Writing” or “printing” shall unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
N/A	Interpretation 2.6 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;
N/A	Interpretation 2.7 References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
N/A	Interpretation 2.8 References to a person’s participation in the business of a general meeting include without limitation and as relevant the right 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;

Articles under the Existing Articles of Association	Articles under the New Articles of Association
N/A	<p>Interpretation</p> <p>2.9 References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p>
<p>Interpretation</p> <p>2.6 Section 8 of the Electronic Transactions Law shall not apply.</p>	<p>Interpretation</p> <p>2.10 Section 8 and Section 19 of the Electronic Transactions Law shall not apply to the extent it imposes obligations or requirements in addition to those set out in these Articles; and</p>
N/A	<p>Interpretation</p> <p>2.11 Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Share Capital and Modification of Rights</p> <p>How class rights may be modified</p> <p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p>Share Capital and Modification of Rights</p> <p>How class rights may be modified</p> <p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Calls on Shares</p> <p>Notice of call may be published in newspapers or given by electronic means.</p> <p>6.5 In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members effected by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.</p>	<p>Calls on Shares</p> <p>Notice of call may be published in newspapers or given by electronic means</p> <p>6.5 In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members effected by notice published on the Exchange’s website, or, subject to the Listing Rules, by announcement or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.</p>
<p>Transfer of Shares</p> <p>When transfer books and register may close</p> <p>7.8 The registration of transfers may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>	<p>Transfer of Shares</p> <p>When transfer books and register may close</p> <p>7.8 The registration of transfers may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by announcement or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>General Meetings</p> <p>Extraordinary general meeting</p> <p>12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>General Meetings</p> <p>Extraordinary general meeting and how general meetings may be held</p> <p>12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 13.12A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>
<p>General Meetings</p> <p>Convening of extraordinary general meeting</p> <p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of</p>	<p>General Meetings</p> <p>Convening of extraordinary general meeting</p> <p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which shall be the Principal Meeting Place, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
<p>General Meetings</p> <p>Notice of meetings</p> <p>12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general</p>	<p>General Meetings</p> <p>Notice of meetings</p> <p>12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 time of the meeting and date of the 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 Board pursuant to Article 13.12A, 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</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
<p>Proceedings at General Meetings</p> <p>Quorum</p> <p>13.2 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>Proceedings at General Meetings</p> <p>Quorum</p> <p>13.2 For all purposes the quorum for a general meeting shall be two members present in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Proceedings at General Meetings</p> <p>When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>13.3 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>Proceedings at General Meetings</p> <p>When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>13.3 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place(s) and in such form and manner referred to in Article 12.2 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>
<p>Proceedings at General Meetings</p> <p>Chairman of general meeting</p> <p>13.4 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorized representative) shall choose one of their own number to be Chairman.</p>	<p>Proceedings at General Meetings</p> <p>Chairman of general meeting</p> <p>13.4 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy) shall choose one of their own number to be Chairman.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Proceedings at General Meetings</p> <p>Power to adjourn general meeting/business of adjourned meeting</p> <p>13.5 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Proceedings at General Meetings</p> <p>Power to adjourn general meeting/business of adjourned meeting</p> <p>13.5 Subject to Article 13.12C, the Chairman 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, hybrid meeting or electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying details set out in Article 12.3, 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 member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<p>Proceedings at General Meetings</p> <p>Must vote by poll</p> <p>13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy shall have one</p>	<p>Proceedings at General Meetings</p> <p>Must vote by poll</p> <p>13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy shall have one</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. 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:</p> <p>(a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or</p> <p>(c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and 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.</p>	<p>vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. 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:</p> <p>(a) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or</p> <p>(c) by a member or members present in person 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.	A demand by a person as proxy for a member shall be deemed to be the same as a demand by the member.
Proceedings at General Meetings Poll 13.8 A poll shall (subject as provided in Article 13.10) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	Proceedings at General Meetings Poll 13.8 A poll shall (subject as provided in Article 13.10) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned or postponed meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
N/A	Proceedings at General Meetings 13.12A (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“ Meeting Location(s) ”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<ul style="list-style-type: none"><li data-bbox="916 374 1390 442">(b) All general meetings are subject to the following:<ul style="list-style-type: none"><li data-bbox="967 491 1390 746">(i) where a member 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;<li data-bbox="967 795 1390 1651">(ii) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>(iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</p>
N/A	<p>Proceedings at General Meetings</p> <p>13.12B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
N/A	<p>Proceedings at General Meetings</p> <p>13.12C. If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none">(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 13.12A(a) 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; <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
N/A	<p>Proceedings at General Meetings</p> <p>13.12D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>
N/A	<p>Proceedings at General Meetings</p> <p>13.12E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <p>(a) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 13.5, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	(b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.
N/A	<p>Proceedings at General Meetings</p> <p>13.12F 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 13.12C, 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.</p>
N/A	<p>Proceedings at General Meetings</p> <p>13.12G Without prejudice to other provisions in Article 13.5, 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.</p>
<p>Votes of Members</p> <p>Votes of Members</p> <p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in</p>	<p>Votes of Members</p> <p>Votes of Members</p> <p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s), each such proxy is under no obligation to cast all his votes in the same way.</p>	<p>all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s), each such proxy is under no obligation to cast all his votes in the same way. Votes (other than on a show of hands) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>
<p>Votes of Members</p> <p>Votes in respect of deceased and bankrupt members</p> <p>14.3 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>Votes of Members</p> <p>Votes in respect of deceased and bankrupt members</p> <p>14.3 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>Votes of Members</p> <p>Objections to voting</p> <p>14.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.</p>	<p>Votes of Members</p> <p>Objections to voting</p> <p>14.7 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Votes of Members</p> <p>Delivery of authority for appointment of proxy</p> <p>14.10 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>Votes of Members</p> <p>Delivery of authority for appointment of proxy</p> <p>14.10 (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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p> <p>(b) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) 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 48 hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<p>Votes of Members</p> <p>Form of proxy</p> <p>14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.</p>	<p>Votes of Members</p> <p>Form of proxy</p> <p>14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
Votes of Members When vote by proxy/representative valid though authority revoked 14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	Votes of Members When vote by proxy/representative valid though authority revoked 14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.
Proceedings of Directors Meetings of Directors/Quorum etc. 20.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an	Proceedings of Directors Meetings of Directors/Quorum etc. 20.1 The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>	<p>appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a conference telephone, electronic or other communications equipment provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>
<p>Proceedings of Directors</p> <p>Convening of board meeting</p> <p>20.2 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.</p>	<p>Proceedings of Directors</p> <p>Convening of board meeting</p> <p>20.2 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on the website or in such other manner as the Board may from time to time determine.</p>
<p>Proceedings of Directors</p> <p>Directors' resolutions</p> <p>20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a</p>	<p>Proceedings of Directors</p> <p>Directors' resolutions</p> <p>20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board 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. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>
<p>Notices</p> <p>Service of notices</p> <p>30.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed</p>	<p>Notices</p> <p>Service of notices</p> <p>30.1 (a) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Listing Rules), whether or not, to be given or issued under these Articles from the Company 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:</p> <ul style="list-style-type: none"> (i) by serving it personally on the relevant person; (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(iii) by delivering or leaving it at such address as aforesaid;</p> <p>(iv) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Listing Rules;</p> <p>(v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 30.1(e), 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;</p> <p>(vi) 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</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>(vii) 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 and the Listing Rules.</p> <p>(b) The notice of availability may be given to the member by any of the means set out above other than by posting it on a website.</p> <p>(c) 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.</p> <p>(d) 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
	<p>(e) Every member 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.</p> <p>(f) 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 28.5, 28.6 and 30 may be given in the English language only or in both the English language and the Chinese language.</p>
<p>Notices</p> <p>Members out of Hong Kong</p> <p>30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the</p>	<p>Notices</p> <p>30.4 [Intentionally left blank]</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	
<p>Notices</p> <p>30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	<p>Notices</p> <p>30.7 Any notice or other document served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>
<p>Notices</p> <p>30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Notices</p> <p>30.8 Any notice or other document given 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 is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member. If published on the Company's website, notice 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.</p>

NOTICE OF THE ANNUAL GENERAL MEETING



碧生源控股有限公司
BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Besunyen Holdings Company Limited (the “**Company**”) will be held at Berlin Suite, Basement Floor, Regal Airport Hotel, No. 9 Cheong Tat Road, Chek Lap Kok, Hong Kong on 26 May 2020 at 10:30 a.m. for the following purposes:

As ordinary business,

1. To consider and adopt the audited financial statements for the year ended 31 December 2019 together with the directors’ report and the auditor’s report of the Company;
2. (a) To re-elect Mr. Zhao Yihong as an executive Director;

(b) To re-elect Ms. Gao Yan as an executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2020;
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix their remuneration;
5. To consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:

A. “**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company,

NOTICE OF THE ANNUAL GENERAL MEETING

and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose 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 of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

“**Rights Issues**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any

NOTICE OF THE ANNUAL GENERAL MEETING

restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company.”

B. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose 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 of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”

- C. **“THAT** conditional upon the passing of Ordinary Resolution Nos. 5A and 5B, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Ordinary Resolution No. 5A be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5B, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

As special business,

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

“That:

- (a) the proposed amendments to the articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 21 April 2020, be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (the **“New Articles of Association”**), which contains all the proposed amendments to the articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the articles of association and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
Besunyen Holdings Company Limited
Au Lap Ming
Company Secretary

Hong Kong, 21 April 2020

As at the date of this notice, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer) and Ms. Gao Yan (Vice Chairman); the non-executive Director is Mr. Zhuo Fumin; and the independent non-executive Directors are Mr. Ren Guangming, Mr. He Yuanping and Mr. Fu Shula.

Notes:

- (1) A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more proxies 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) In order 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 notorially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.

NOTICE OF THE ANNUAL GENERAL MEETING

- (3) The register of members of the Company will be closed from 21 May 2020 to 26 May 2020, both days inclusive. During such period, no transfer of shares of the Company will be registered. The record date for determining the eligibility to attend the Meeting will be on 26 May 2020. In order to be eligible for attending the Meeting, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4: 30 p.m. on 20 May 2020.
- (4) In relation to the ordinary resolution no. 2 above, Mr. Zhao Yihong and Ms. Gao Yan will retire by rotation and, being eligible, offer themselves for re-election at the meeting pursuant to article 16.18 of the articles of association of the Company. Details of the retiring Directors are set out in Appendix II to the circular of the Company dated 21 April 2020.
- (5) **IMPORTANT:** Should the coronavirus continue to affect Hong Kong at or around the time of the Meeting, depending on the coronavirus situation at the time, the Company may need to take certain precautions at the Meeting, such as (but not limited to) requiring all attendees to submit to temperature testing. Should anyone seeking to attend the Meeting decline to submit to these requirements or be found to be suffering from a fever or otherwise unwell, the Company reserves the right to refuse such person's admission to the Meeting.