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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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## SMART CITY DEVELOPMENT HOLDINGS LIMITED

### 智城發展控股有限公司

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

**(Stock Code: 8268)**

## PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held at Room 815–818, 8th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Thursday, 25 August 2022 at 10:30 a.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix IV to this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong with effect from 15 August 2022) in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

*This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting.*

#### **PRECAUTIONARY MEASURES FOR THE AGM**

To safeguard the health and safety of the Shareholders and to prevent the spreading of COVID-19, the following precautionary measures will be implemented by the Company at the AGM:

1. Compulsory body temperature screening/checks will be carried out on every attendee at the main entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.
2. Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
3. No refreshments or drinks will be provided to attendees at the AGM, and there will be no corporate gift.

Attendees who do not comply with the precautionary measures referred to in (1) and (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of the Shareholders, the Company encourages the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their proxy forms before the prescribed time, instead of attending the AGM in person.**

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## PRECAUTIONARY MEASURES FOR THE AGM

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Attendees who do not comply with the precautionary measures referred to in (1) and (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of the Shareholders, the Company encourages the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their proxy forms before the prescribed time, instead of attending the AGM in person.**

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 815–818, 8th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong, on Thursday, 25 August 2022 at 10:30 a.m. or any adjournment thereof;
“Articles of Association”	the current articles of association of the Company;
“associate(s)” or “close associate(s)”	has the meaning given to it in the GEM Listing Rules;
“Board”	the board of Directors;
“Cayman Companies Act”	the Companies Act (as amended) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“Company”	Smart City Development Holdings Limited (智城發展控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8268);
“core connected person”	has the meaning given to it in the GEM Listing Rules;
“COVID-19”	the coronavirus disease 2019;
“Directors”	the directors of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares with the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate);
“Latest Practicable Date”	Monday, 27 June 2022, being the latest practicable date for ascertaining certain information included in this circular;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM;
“Memorandum and Articles of Association”	the current memorandum of association of the Company and the Articles of Association;
“New Memorandum and Articles of Association”	the new memorandum and articles of association of the Company to be adopted at the AGM which will incorporate all of the Proposed Amendments;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.125 each in the capital of the Company;

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, modified and supplemented from time to time; and
“%”	per cent.

**SMART CITY DEVELOPMENT HOLDINGS LIMITED**

**智城發展控股有限公司**

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

**(Stock Code: 8268)**

*Executive Directors:*

Mr. Hung Kenneth  
Ms. Lau Po Yee

*Independent non-executive Directors:*

Mr. Wong Yuk Lun Alan  
Mr. Lam Wai Hung  
Ms. Au Shui Ming Anna

*Registered office*

*in the Cayman Islands:*  
c/o Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
11th Floor, Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

29 June 2022

*To the Shareholders*

Dear Sirs,

**PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the above proposed matters which include, *inter alia*, (i) the grant of the Issue Mandate and Repurchase Mandate; (ii) the re-election of retiring Directors at the AGM; (iii) the Proposed Amendments; and (iv) to send you the notice of the AGM.



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## LETTER FROM THE BOARD

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### **2. GENERAL MANDATE TO ISSUE SHARES**

At the AGM of the Company held on 20 September 2021, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate would lapse 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 revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with Shares of the Company, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with Shares up to a maximum of 20 per cent. of the total nominal amount of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed and no Share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 200,000,000 Shares in issue at the Latest Practicable Date) would result in up to 40,000,000 new Shares being allotted, issued and dealt with by the Company.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM of the Company held on 20 September 2021, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse 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 revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10 per cent. of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The notice convening the AGM is set out in Appendix IV to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the GEM Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I to this circular.

### **4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided

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## LETTER FROM THE BOARD

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that every Director shall be subject to retirement by rotation at least once every three years. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Mr. Hung Kenneth (executive Director) and Mr. Lam Wai Hung (independent non-executive Director) are retiring and being eligible, offer themselves for re-election at the AGM pursuant to Article 108(a) of the Articles of Association.

Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged with the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on or before 10:30 a.m. on 18 August 2022.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this circular.

### **Recommendation of the nomination committee of the Company with respect to the independent non-executive Director subject to re-election at the AGM**

The nomination committee of the Company had assessed and reviewed the annual written confirmation of independence of Mr. Lam Wai Hung, the independent non-executive Director who has offered himself for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

The nomination committee of the Company is also of the view that Mr. Lam Wai Hung would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular.

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## LETTER FROM THE BOARD

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Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. Lam Wai Hung can contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his expertise, including his in-depth knowledge in financial management and general business acumen.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Mr. Lam Wai Hung for re-election as independent non-executive Director at the AGM.

### **5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 23 June 2022. As set out in the said announcement, the Board proposes to seek approval from the Shareholders at the AGM for the Proposed amendments in order to (i) bring the Memorandum and Articles of Association into line with the relevant requirements of the applicable laws of the Cayman Islands and the GEM Listing Rules; and (ii) make some other housekeeping improvements. Notwithstanding the Proposed Amendments, the contents of the other paragraphs and articles of the Memorandum and Articles of Association shall remain unchanged.

The Company has been advised by its Hong Kong and Cayman Islands legal advisers that the Proposed Amendments are not inconsistent with the requirements of the GEM Listing Rules or the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. The Shareholders are advised that the New Memorandum and Articles of Association are available only in English and the Chinese translation of the New Memorandum and Articles of Association provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. The Proposed Amendments will take effect on the date on which the Proposed Amendments, and the adoption of the New Memorandum and Articles of Association, are approved at the AGM.

### **6. AGM**

A notice of the AGM is set out in Appendix IV to this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong with effect from 15 August 2022) in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time

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## LETTER FROM THE BOARD

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appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### **7. VOTING BY POLL AT GENERAL MEETINGS**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Article 72 of the Articles of Association, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.smartcity-d.com](http://www.smartcity-d.com) as soon as possible after the conclusion of the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

### **8. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 22 August 2022 to Thursday, 25 August 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong with effect from 15 August 2022) not later than 4:30 p.m. on Friday, 19 August 2022.

### **9. RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate and the Repurchase Mandate and (ii) the proposed re-election of retiring Directors, in each case as described in this circular, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 11. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

By Order of the Board  
**Smart City Development Holdings Limited**  
**Hung Kenneth**  
*Executive Director*

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

### **1. REASONS FOR REPURCHASE MANDATE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any of the securities of the Company.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 200,000,000 Shares of HK\$0.125 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 20,000,000 Shares.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. Under the Cayman Companies Act, any repurchases by the Company may be made either (1) out of profits of the Company; (2) out of the share premium account of the Company; (3) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; or (4) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In the case of any premium payable over the par value of the Shares to be repurchased on the repurchase, such premium must be provided out of either or both of the profits of the Company or the share premium account of the Company, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In accordance with the Cayman Companies Act, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2022). However, the Directors do not propose to

exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. DIRECTORS DEALINGS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any Shares under the Repurchase Mandate if such is approved by the Shareholders.

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

#### 5. SHARE PRICES

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

Month	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
June	0.400	0.300
July	0.550	0.380
August	0.530	0.405
September	0.870	0.440
October	0.780	0.680
November	0.880	0.720
December	0.880	0.690
<b>2022</b>		
January	0.900	0.600
February	0.840	0.640
March	0.780	0.470
April	0.630	0.610
May	0.800	0.620
June (up to the Latest Practicable Date)	0.800	0.700



## 6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months preceding the Latest Practicable Date.

## 7. DIRECTORS' UNDERTAKING

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

## 8. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following shareholders are interested in more than 5% of the Shares of the Company:

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Energy Luck Limited	Beneficial owner	23,978,816	11.99%	13.32%
Mr. Wong Kui Shing, Danny	Interest in controlled corporation ( <i>Note 1</i> )	23,978,816	11.99%	13.32%
Masan Multi Strategy Fund SPC — Masan HK Equity Fund SP	Beneficial owner	34,171,200	17.08%	18.98%
Masan Capital Limited	Investment manager ( <i>Note 2</i> )	34,171,200	17.08%	18.98%
Top Lion International Limited	Interest of a controlled corporation ( <i>Note 2</i> )	34,171,200	17.08%	18.98%

*Notes:*

- (1) Energy Luck Limited is a company incorporated in the British Virgin Islands (“BVI”) and is wholly owned by Mr. Wong Kui Shing, Danny. By virtue of the SFO, Mr. Wong Kui Shing, Danny is deemed to be interested in the shares beneficially owned by Energy Luck Limited.



- (2) Masan Multi Strategy Fund SPC — Masan HK Equity Fund SP (“**Masan Fund**”) holds a total of 34,171,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly-owned by Top Lion International Limited, a company incorporated in the BVI (“**Top Lion**”). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.

On the basis of the current shareholdings of the above Shareholders, in the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the GEM Listing Rules from time to time. Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM:

### EXECUTIVE DIRECTOR

**Hung Kenneth (“Mr. Hung”)**, aged 51, is an executive Director, the compliance officer and the authorised representative of the Company since 29 July 2019. He is also the company secretary of Achieve Plus Investments Limited and Sunny Harvest Limited, the indirect wholly-owned subsidiaries of the Company. Mr. Hung obtained a degree of Bachelor of Science from Woodbury University in June 1995. He has management experience in companies listed on the Stock Exchange. Mr. Hung is currently an independent non-executive director of China Demeter Financial Investments Limited (stock code: 8120). He was an executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (stock code: 8081) from February 2014 to August 2018; an independent non-executive Director of Sino Vision Worldwide Holdings Limited (stock code: 8086) from January 2015 to October 2015, and redesignated to an executive Director from October 2015 to November 2017; and an independent non-executive director of IR Resources Limited (stock code: 8186) from March 2015 to April 2019, all of which are companies listed on GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. Hung did not hold any Shares in the Company. Save as disclosed, Mr. Hung does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Hung has entered into a director’s service agreement with the Company for a term of three years and will be subject to retirement by rotation and re-election at least once every three years. Pursuant to the service agreement between Mr. Hung and the Company, Mr. Hung is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the remuneration committee of the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Hung is not entitled to any other emoluments.

Save as disclosed above, Mr. Hung did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Hung that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Lam Wai Hung (“Mr. Lam”)**, aged 42, is an independent non-executive Director since 29 July 2019. He is also the chairman of the audit committee, the chairman of the internal control committee, a member of the remuneration committee and a member of the nomination committee of the Company. Mr. Lam holds a Bachelor of Arts in Accounting and Finance Degree from Leeds Metropolitan University and is a member of the Association of Chartered Certified Accountants. He had been working in various companies listed on the Stock Exchange. Mr. Lam is currently the company secretary of Titan Petrochemicals Group Limited (stock code: 1192), a company whose shares are listed on the Main Board of the Stock Exchange, since 18 January 2021. Mr. Lam has also been appointed as the independent non-executive director of Kin Shing Holdings Limited (stock code: 1630), a company whose shares are listed on the Main Board of the Stock Exchange, on 31 December 2021.

Mr. Lam was an executive director of TUS International Limited (formerly known as Jinheng Automotive Safety Technology Holdings Limited) (stock code: 872) from 2 September 2014 to 15 July 2016. He was former company secretary and authorised representative of GET Holdings Limited (formerly known as M Dream Inworld Limited) (stock code: 8100) from 31 May 2011 to 1 August 2013. Mr. Lam was an executive director of Ming Lam Holdings Limited (stock code: 1106) which is listed on the main board of the Stock Exchange from 19 March 2015 to 4 September 2020. The shares of Ming Lam have been delisted from the Stock Exchange since 2 November 2021. Mr. Lam was an independent non-executive director of Jimu Group Limited (stock code: 8187), a company whose shares are listed on the GEM of the Stock Exchange, from 25 May 2021 to 14 January 2022.

As at the Latest Practicable Date, Mr. Lam did not hold any Shares in the Company. Save as disclosed, Mr. Lam does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Lam has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation at least once every three years. Pursuant to the letter of appointment, Mr. Lam is entitled to receive a remuneration of HK\$120,000 per annum, which is determined by the remuneration committee of the Board with reference to his duties and responsibilities with the Company. Save as disclosed above, Mr. Lam is not entitled to any other emoluments.

Save as disclosed above, Mr. Lam did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Lam that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF  
ASSOCIATION

Details of the Proposed Amendments are set out as follows:

- (1) By deleting the words “Deson Construction International Holdings Limited” wherever they may appear and replacing them with the words “Smart City Development Holdings Limited”;
- (2) By deleting the words “迪臣建設國際集團有限公司” wherever they may appear and replacing them with the words “智城發展控股有限公司”;
- (3) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”;
- (4) The original Clause 2, which reads:

“2. The registered office is situated at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P O Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.”

is to be revised as:

“2. The registered office is situated at the offices of ~~Appleby~~ **Ocorian** Trust (Cayman) ~~Ltd., Clifton House, 75 Fort Street, P O Limited, Windward 3, Regatta Office Park, PO~~ Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.”

- (5) The original Clause 5, which reads:

“5. If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.”

is to be revised as:

“5. If the Company is registered as an exempted company as defined in the ~~Cayman Islands Companies Law Act~~ **(as revised) of the Cayman Islands**, it shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law Act~~ **(as revised) of the Cayman Islands** and with the approval

of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.”

(6) The original Clause 7, which reads:

“7. The authorised share capital of the Company is HK\$100,000,000.00 consisting of 4,000,000,000 shares of HK\$0.025 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

is to be revised as:

“7. The authorised share capital of the Company is HK\$100,000,000.00 consisting of ~~4,000~~**800**,000,000 shares of ~~HK\$0.025~~**—125** each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

(7) The original definition of “associate” in Article 1, which reads:

““Associates” shall have the meaning as defined in the Listing Rules;”

is to be revised as:

““**Associates(s)**” ~~has shall have~~ the meaning **given to the term “associate(s)”** as ~~defined in~~ the Listing Rules;”

(8) The original definition of “Close Associate” in Article 1, which reads:

““Close Associates” shall have the meaning as defined in the Listing Rules;”

is to be revised as:

““Close Associates(s)” ~~has shall have~~ the meaning **given to the term “close associate(s)”** as ~~defined in~~ the Listing Rules;”

- (9) The original definition of “Companies Law” in Article 1, which reads:

““Companies Law” means the Companies Law (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;”

is to be revised as:

““Companies ~~Law-Act~~” means the Companies ~~Law-Act~~ (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~its the~~ Memorandum of Association and/or ~~the these~~ Articles of Association;”

- (10) The following new definition of “Connected Transaction” is to be inserted immediately following the definition of “Company” in Article 1:

**““Connected Transaction” shall have the meaning given to the term “connected transaction” in the Listing Rules;”**

- (11) The following new definition of “electronic meeting” is to be inserted immediately following the definition of “Dividend” in Article 1:

**““electronic meeting” means a general meeting convened for, and held and conducted wholly and exclusively by, virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;”**

- (12) The following new definition of “hybrid meeting” is to be inserted immediately following the definition of “Hong Kong” in Article 1:

**““hybrid meeting” means a general meeting convened for, and held and conducted by: (a) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;”**

- (13) The original definition of “Listing Rules” in Article 1, which reads:

““Listing Rules” shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as amended from time to time);”

is to be revised as:

““Listing Rules” shall mean the Rules Governing the Listing of Securities on ~~GEM the Growth Enterprise Market~~ of The Stock Exchange of Hong Kong Limited (as amended from time to time);”

- (14) The following new definition of “meeting location” is to be inserted immediately following the definition of “Listing Rules” in Article 1:

**““Meeting Location” has the meaning given to it in Article 71A(1);”**

- (15) The following new definitions of “Participant”, “physical meeting” and “Principal Meeting Place” are to be inserted immediately following the definition of “Paid” in Article 1:

**““Participant” has the meaning given to it in Article 71A(1);”**

**““physical meeting” means a general meeting convened for, and held and conducted by, physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations;”**

**““Principal Meeting Place” has the meaning given to it in Article 65;”**

- (16) The original definition of “Subsidiary” in Article 1, which reads:

““Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance;”

is to be revised as:

““Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance; **and**”

- (17) The following new sub-paragraphs be added to the end of Article 1(b) after sub-paragraph (iv):

“(v) a reference to a meeting is to a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(vi) a reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system); and



(vii) no provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”

(18) The original Article 2, which reads:

“2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.”

is to be revised as:

~~“2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.”

(19) The original Article 5(a), which reads:

“5.(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than 3/4 in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than 2 persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.”

is to be revised as:

“5.(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that



class) may, subject to the provisions of the Companies Law-Act, be varied or ~~abrogated either with the consent in writing of the holders of not less than  $\frac{3}{4}$  in nominal value of the issued Shares of that class or~~ **abrogated** with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (~~other than at an adjourned meeting~~) shall be not less than 2 persons **present in person** holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) **holding** or representing by proxy not less than one-third ~~in nominal value of the issued Shares of that class.~~; ~~that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~”

(20) The original Article 6, which reads:

“6. The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000.00 divided into 4,000,000,000 shares of HK\$0.025 each”

is to be revised as:

“6. The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000.00 divided into ~~4,000~~**800,000,000** Shares of HK\$~~0.025~~**125** each.”

(21) The original Article 17(c), which reads:

“17. (c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”

is to be revised as:

“17. (c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated

under and were subject to the Companies Ordinance. **The Company may close any branch register of Shareholders which it keeps in Hong Kong on terms equivalent to section 632 of the Companies Ordinance.**”

(22) The original Article 45, which reads:

“45. If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.”

is to be revised as:

“45. If the Board shall refuse to register a transfer of any Share, it shall, within two ~~months~~ **Months** after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.”

(23) The original Article 62, which reads:

“62. At all times during the Relevant Period other than the year of the Company’s adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.”

is to be revised as:

“62. At all times during the Relevant Period ~~other than the year of the Company’s adoption of these Articles~~, the Company shall in each **financial** year hold a general meeting as its annual general meeting in addition to any other meeting in that **financial** year and shall specify the meeting as such in the notice calling it.; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The~~ **Each** annual general meeting shall be held **within six Months after the end of the**

**Company's financial year and** in the Relevant Territory or elsewhere, as may be determined by the Board and at such time and place as the Board shall appoint. ~~A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.~~ **Without prejudice to any of the provisions of Articles 71A to 71F, a meeting of the Shareholders or any class thereof (including an annual general meeting or an adjourned 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 71A, or as a hybrid meeting or an electronic meeting, as may be determined by the Board in its absolute discretion. Each Shareholder who is entitled to attend and vote at a meeting of the Shareholders or any class thereof may speak at that meeting.**"

(24) The original Article 64, which reads:

"64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company."

is to be revised as:

"64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. **An extraordinary general meeting** ~~Extraordinary general meetings~~ shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, **a minority stake in the total number of issued Shares, and the minimum stake required to do this shall not be higher** ~~less than one tenth~~ **10%** of the ~~paid up~~ **voting rights (on a one vote per Share basis) in the share** capital of the Company ~~having the right of voting at general meetings~~. **Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned.** Such requisition ~~shall~~ **must** be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 Months after the deposit of such requisition.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

(25) The original Article 65, which reads:

“65. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days’ notice in writing, and a meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right.”

is to be revised as:

“65. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days’ notice in writing, and a meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify **or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Board pursuant to Article 71A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Board (the “Principal Meeting Place”)); (ii) the day, the hour and the agenda of the meeting; (iii) the place, the**

~~day, the hour and the agenda of the meeting and~~ particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business; **and (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting).** The notice, ~~and~~ shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right.”

**(26)** The original Article 67(a)(iv), which reads:

“67. (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

.....

(iv) the appointment of Auditors;

.....”

is to be revised as:

“67. (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

.....

(v) the appointment, **removal and remuneration of the** Auditors;

.....”

(27) The original Article 68, which reads:

“68. For all purposes the quorum for a general meeting shall be 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.”

is to be revised as:

“68. ~~For~~ **Unless otherwise specified**, for all purposes the quorum for a general meeting shall be 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.”

(28) The original Article 69, which reads:

“69. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.”

is to be revised as:

“69. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and **(where applicable) such place(s), and (where applicable) in the form and manner referred to in Articles 62** 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 Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.”



(29) The original Article 71, which reads:

“71. The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

is to be revised as:

“71. ~~The~~**Subject to Article 71C, the** Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time **(or indefinitely)** and/or from place(s) to place(s) **and/or from one form to another (a physical meeting, an electronic meeting or a hybrid meeting)** as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days’ notice, specifying the ~~place~~**details referred to in Article 65**, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

(30) The following new articles are to be inserted immediately following Article 71:

“71A. (1) **The Board may, in its absolute discretion, arrange for persons entitled to attend a general meeting (each, a “Participant”) to do so by simultaneous attendance and participation by means of electronic facilities or at such location or locations (each, a “Meeting Location”) determined by the Board in its absolute discretion. Any Participant attending and participating in such way, any Shareholder or any proxy participating in such way or any Shareholder or any proxy 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 for, the meeting.**

- (2) All general meetings are subject to the following rules and requirements:
- (i) a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with these Articles, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant 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 Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;
  - (iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate 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 Participants (or, in the case of a Participant being a corporation, its duly authorised representative who is present at the meeting) 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 at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and
  - (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.



**71B. The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting 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, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.**

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

- (1) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Article 71A(1) or 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**
- (2) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or**
- (3) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (4) there is violence or a threat of violence, unruly behavior or other disruption occurring at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting,**

**then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.**

71D. 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 that 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 to and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner or occupier 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 arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general 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 electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. 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, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Article shall subject to the following:

- (1) when either a meeting is postponed or 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 71, 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), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must 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); and

- (2) 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 Participants.

71F. All persons seeking to attend and participate in an electronic meeting or hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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

- (31) The original Article 72, which reads:

“72. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by:

.....”

is to be revised as:

“72. At any general meeting a resolution put to the vote of the meeting shall be decided ~~on a show of hands unless~~ **by way of poll, save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the 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 the Shareholders; and (ii) relate to the Chairman’s duties to**

maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. Where a show of hands is allowed, before or after the declaration of the result of the show of hands, is ~~(before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll), demanded or otherwise required under the Listing Rules. A~~ poll may be demanded by:

.....”

(32) The original Article 73, which reads:

“73. Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

is to be revised as:

“73. ~~Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn~~ **Where a resolution is voted on by a show of hands**, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

(33) The original Article 74, which reads:

“74. If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) 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 thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman of the meeting 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 required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.”

is to be revised as:

“74. If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets **or through an e-voting platform**) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman of the meeting 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 required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.”

(34) The original Article 79, which reads:

“79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote, and on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share). On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands.”

is to be revised as:

“79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote, and on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the

Share). On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands **and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman of the meeting may determine.**”

(35) The original Article 79A, which reads:

“79A. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.”

is to be revised as:

“79A. **Each Shareholder (including a Shareholder which is a Clearing House (or its nominee(s))) has the right to speak and vote at a general meeting, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. A Shareholder may not vote at a general meeting of the Company if that Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration at that meeting.** Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.”

(36) The original Article 92(a), which reads:

“92. (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.”



is to be revised as:

“92. (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to **vote and to** exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.”

(37) The original Article 92(b), which reads:

“92. (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.”

is to be revised as:

“92. (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) **appoint one or more proxies or** authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders **or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders**, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that

Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands **and the right to speak.**”

(38) The original Article 104(b), which reads:

“104. (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500, 501 and 502 of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:

- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Associates;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Associates; or

.....”

is to be revised as:

“104. (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by ~~Sections 500, 501 and 502~~ of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Act~~**Law**, the Company shall not directly or indirectly:

- (i) make a loan to a Director or **his Close Associate(s)** or a director of any Holding Company of the Company ~~or any of their respective Associates~~;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or **his Close Associate(s)** or a director of any Holding Company of the Company ~~or any of their respective Associates~~; or

.....”

(39) The original Article 105(c), which reads:

“105. A Director shall vacate his office:

...



(c) if he absents himself from the meetings of the Board during a continuous period of 6 months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

...”

is to be revised as:

“105. A Director shall vacate his office:

...

(c) if he absents himself from the meetings of the Board during a continuous period of 6 ~~months~~ **Months**, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or

...”

**(40)** Article 107(c)(iii) is to be deleted in its entirety;

**(41)** The original Article 107(c)(iv), which read:

- “107.(c)(iv) (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and”

is to be revised as:

- “107.(c)~~(iv)~~**(iii)** (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Directors~~ **the Director**, his Close ~~Associates~~ **Associate(s)** and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and”

(42) The original Article 107(c)(v), which read:

“107.(c)(v) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

is to be revised as:

“107.(c)~~(v)~~(iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(43) The original Article 107(e), which reads:

“107. (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his Close Associates or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his Close Associates as known to him has not been fairly disclosed to the Board.”

is to be revised as:

“107. (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his Close ~~Associates~~**Associate(s)** or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close ~~Associates~~**Associate(s)** concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his Close ~~Associates~~**Associate(s)** such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his Close Associates as known to him has not been fairly disclosed to the Board.”

(44) The following new Article 107(f) is to be inserted immediately following Article 107(e):

**“107.(f) Each reference to “Close Associate(s)” in paragraph (c) or (e) of this Article above shall be deemed to be a reference to “Associate(s)” where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.”**

(45) The original Article 110, which reads:

“110. The Company in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2).”

is to be revised as:

“110. The ~~Company~~**Shareholders** in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2).”

(46) The original Article 111, which reads:

“111. The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.”

is to be revised as:

“111. The ~~Company~~**Shareholders** may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.”

(47) The original Article 112, which reads:

“112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

is to be revised as:

“112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first **annual** general meeting of the Company after his appointment and be ~~subject to~~**eligible for** re-election at such **annual general** meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election **at such annual general meeting.**”

(48) The original Article 114, which reads:

“The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such

Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

is to be revised as:

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

(49) The original Article 176(a), which reads:

“176. (a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.”

is to be revised as:

“176. (a) The ~~Company~~**Shareholders** shall at each annual general meeting **by Ordinary Resolution** appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A~~**No Director, or officer of the Company, or any employee of any such a Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company.** The

Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. **Any Auditors appointed by the Board to fill any casual vacancy under this Article shall hold office until the following annual general meeting and shall then be subject to the appointment by Shareholders under this Article at such remuneration to be determined by the Shareholders pursuant to this Article.** The remuneration of the Auditors shall be fixed by, or on the authority of, the ~~Company in~~ **the Shareholders by Ordinary Resolution at each annual general meeting**, except that ~~in~~ **at any particular year the Company in annual** general meeting, **the Shareholders may by Ordinary Resolution** delegate the fixing of such remuneration to the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.”

(50) The original Article 176(b), which reads:

“176. (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”

is to be revised as:

“176. (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ **Ordinary** Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

(51) The original Article 193(a), which reads:

“193. (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:

- (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least 3 Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;

- (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of 3 months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of 12 years and 3 months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (iv) the Company has notified the HK Stock Exchange of its intention of such sale.”

is to be revised as:

- “193. (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:
- (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least 3 Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
  - (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of 3 ~~months~~ **Months** has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
  - (iii) the Company has not at any time during the said periods of 12 years and 3 ~~months~~ **Months** received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
  - (iv) the Company has notified the HK Stock Exchange of its intention of such sale.”

(52) The following new Article 197 is to be inserted immediately following Article 196:

**“FINANCIAL YEAR**

**197. The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 March in each year.”**



**SMART CITY DEVELOPMENT HOLDINGS LIMITED****智城發展控股有限公司**

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

**(Stock Code: 8268)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of Smart City Development Holdings Limited (the “Company”) will be held at Room 815–818, 8th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Thursday, 25 August 2022 at 10:30 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

- (1) To receive and adopt the audited consolidated financial statements and the reports of directors and auditor of the Company for the year ended 31 March 2022;
- (2) (A) To consider the re-election of Mr. Hung Kenneth as an executive Director of the Company;  
  
(B) To consider the re-election of Mr. Lam Wai Hung as an independent non-executive Director of the Company;
- (3) To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;
- (4) To consider the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company and to authorise the board of Directors of the Company to fix their remuneration;
- (5) As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which 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 of the Company during the Relevant Period (as defined in paragraph (d) below) 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 nominal amount of share capital to be allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph below), (ii) the exercise of the subscription rights or conversion rights under the terms or any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to (amongst others) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company 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, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
- “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

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

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

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

## (C) “THAT:

subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in item 5(B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the Directors of the Company pursuant to the resolution set out in item 5(A) of the said notice, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

**SPECIAL RESOLUTION**

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

“**THAT** the existing amended and restated memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 June 2022 (the “**Circular**”) and **THAT** the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to this meeting, and, for the purposes of identification, initialled by the chairman of this meeting, which incorporate all of the proposed amendments set out in the Circular, be and are hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting **AND THAT** the Directors be and are hereby authorised to do (or cause to be done) all things necessary or desirable to implement, or in connection with, the adoption of the new amended and restated memorandum and articles of association of the Company.”

By Order of the Board  
**Smart City Development Holdings Limited**  
**Hung Kenneth**  
*Executive Director*

Hong Kong, 29 June 2022

*Registered office:*  
c/o Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business in Hong Kong:*  
11th Floor, Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

*Notes:*

1. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM.
2. A form of proxy for use at the AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong with effect from 15 August 2022) as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof.
3. Completion and delivery of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the AGM, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of Shareholders of the Company in respect of the joint holding.
5. The register of members of the Company will be closed from Monday, 22 August 2022 to Thursday, 25 August 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 19 August 2022 (which will be relocated to 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong with effect from 15 August 2022).
6. Pursuant to Article 72 of the Articles of Association, the above resolutions put to vote at the meeting shall be decided by poll as required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.
7. If typhoon signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at [www.smartcity-d.com](http://www.smartcity-d.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the Company of the date, time and place of the rescheduled AGM.

8. In view of the ongoing COVID-19 epidemic, the Company will implement the following precautionary measures at the AGM, including:
- (a) compulsory body temperature checks (any person with fever, respiratory symptoms or a body temperature of over 37.5 degree Celsius will not be permitted access to the meeting venue);
  - (b) request of wearing of surgical face masks throughout the meeting and not wearing surgical face masks will not be permitted access to the meeting venue;
  - (c) hand sanitiser will be provided;
  - (d) no refreshments or drink will be served and there will be no corporate gift; and
  - (e) other safety measures as appropriate.