

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

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

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

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## AMS PUBLIC TRANSPORT HOLDINGS LIMITED

### 進智公共交通控股有限公司

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

**(Stock Code: 77)**

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

A notice convening the AGM of the Company to be held at Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 25 August 2022, Thursday at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting 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 thereof should you so wish.

#### PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM to prevent and control the spread of the COVID-19 and to safeguard the health and safety of the attending Shareholders, staff members of the Company and other participants:

1. Compulsory body temperature checks will be conducted. Any person with body temperature of over 37.5 °C may be denied entry into the AGM venue;
2. The participants must wear surgical face mask and maintain a safe distance between seats inside the AGM venue at all times; and
3. No refreshments or drinks will be served.

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the AGM arrangements or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the AGM. The Company also encourages the Shareholders to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 25 August 2022, Thursday at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages AGM-1 to AGM-5 of this circular
“Article(s)”	the article(s) in the Articles of Association
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Company”	AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 77)
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s) of the Company
“Group”	the Company and its subsidiaries as a whole
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director(s)”	the independent non-executive Director(s) of the Company
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company

## DEFINITIONS

“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an Executive Director and the Chairman and the son of Mr. Wong and Ms. Ng
“Mr. Wong”	Mr. Wong Man Kit (deceased) a former Executive Director and the honorary chairman of the Board and the spouse of Ms. Ng
“Ms. Maya Wong”	Ms. Ng Sui Chun, an Executive Director and the daughter of Mr. Wong and Ms. Ng
“Ms. Ng”	Ms. Ng Sui Chun, an Executive Director and the spouse of Mr. Wong
“Ms. Vivian Wong”	Ms. Wong Wai Man, Vivian, the Non-Executive Director and the daughter of Mr. Wong and Ms. Ng
“Non-Executive Director”	the non-executive Director of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Skyblue”	Skyblue Group Limited, a company incorporated in the British Virgin Islands and is wholly owned by Metro Success Investments Limited (“Metro Success”), which in turn is a wholly owned subsidiary of JETSUN UT Company (PTC) Limited (“JETSUN”). JETSUN is the trustee of The JetSun Unit Trust, which is wholly owned by the HSBC International Trustee Limited (“Trustee”) as the trustee of The JetSun Trust. The entire issued share capital of JETSUN is owned by the Trustee
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“subsidiary(ies)”	shall have the meaning as prescribed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“The JetSun Trust”	The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which include Mr. Vincent Wong, Ms. Ng, Ms. Maya Wong and Ms. Vivian Wong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



**AMS PUBLIC TRANSPORT HOLDINGS LIMITED**  
**進智公共交通控股有限公司**

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

**(Stock Code: 77)**

*Executive Directors:*

Mr. Wong Ling Sun, Vincent (*Chairman*)  
Ms. Ng Sui Chun  
Mr. Chan Man Chun (*Chief executive officer*)  
Ms. Wong Wai Sum, Maya

*Non-Executive Director:*

Ms. Wong Wai Man, Vivian

*Independent Non-Executive Directors:*

Dr. Chan Yuen Tak Fai, Dorothy  
Mr. Kwong Ki Chi  
Mr. James Mathew Fong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

11th–12th Floors  
Abba Commercial Building  
223 Aberdeen Main Road  
Aberdeen  
Hong Kong

26 July 2022

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue and the repurchase of Shares up to 20% and 10% respectively of the nominal amount of the Company's issued share capital; and (iii) the amendments to the Memorandum and Articles of Association.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

Pursuant to Articles 86(3) and 87(1) of the Articles of Association, Mr. Wong Ling Sun, Vincent and Ms. Ng Sui Chun, being the Executive Directors, and Dr. Chan Yuen Tak Fai, Dorothy, being the Independent Non-Executive Director, shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. Brief biographical details of the retiring Directors are set out in Appendix I to this circular.

The Nomination Committee has recommended to the Board that the above-mentioned Directors are eligible for re-appointment. The nomination of Mr. Wong Ling Sun, Vincent and Ms. Ng Sui Chun for re-appointment as Executive Director, and Dr. Chan Yuen Tak Fai, Dorothy for re-appointment as Independent Non-Executive Director at the forthcoming Annual General Meeting have been considered by the Nomination Committee in accordance with the nomination procedures and policy of the Company and the objective selection criteria (including skills, knowledge and experience of the above-mentioned Directors and their good reputation in character, integrity, honesty and experience etc.) as well as taking into account the diversity aspects (including the gender, age and educational background, ethnicity etc.), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors during the period from the date of last re-elected and to the date of this circular and found their performance satisfactory. For the nomination policy and procedures of the Group, please refer to the Corporate Governance Report contained in the annual report 2021/2022.

Dr. Chan Yuen Tak Fai, Dorothy has served the Board for more than nine years. She is not involved in the day to day management of the Group. She has confirmed her independence to the Board, and the Nomination Committee has assessed and reviewed the annual written confirmation of Dr. Chan based on the independent guidelines as set out in Rule 3.13 of the Main Board Listing Rules. Therefore, the Nomination Committee considers her to be independent and is not aware of any evidence or circumstances showing that the length of Dr. Chan's tenure of service has any adverse effect on her independence. In light of the valuable independent judgment and impartial advice that she has given to the Company over the past years in her capacity as an Independent Non-Executive Director, the Nomination Committee is also satisfied that Dr. Chan has the character, integrity, independence, professionalism and calibre to continue to serve as an Independent Non-Executive Director. In addition to her capacity as an Independent Non-Executive Director, Dr. Chan has also made significant contributions in serving the Company as the chairperson of its nomination committee and a member of its audit committee and remuneration committee, in which roles she has provided professional advice and valuable business judgment.

The Nomination Committee is also of a view that the re-appointment of Dr. Chan as an Independent Non-Executive Director is beneficial to the Board with diversity of her comprehensive knowledge and experience in public administration, administrative and corporate governance management that contributes to invaluable expertise to the Board and the Company has benefited greatly from her contribution and valuable insights derived from her in-depth knowledge of the Group and the worldwide and local transportation industry.

The re-election of Dr. Chan, same as the re-election of the other retiring Directors, is subject to Shareholders' approval by a separate resolution.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 26 August 2021, ordinary resolutions were passed to grant general mandates authorising the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at that date (i.e. not exceeding 54,382,600 Shares) (“Existing Issue Mandate”); and (ii) to repurchase Shares not exceeding 10% of the issued share capital, or the relevant class of Shares, of the Company at that date (i.e. not exceeding 27,191,300 Shares) (“Existing Repurchase Mandate”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in the Company’s affairs and are in the interests of the Shareholders, and that the same shall continue to be adopted by the Company. New general mandates to allot, issue and deal with Shares up to 20% (“Issue Mandate”) and to repurchase Shares up to 10% (“Repurchase Mandate”) of the issued share capital of the Company as at the date of passing of Resolutions 5(A) and 5(B) set out in the AGM Notice respectively will be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution 5(C) at the AGM.

The proposed new Issue Mandate and Repurchase Mandate may only continue in force during the period from the passing of the resolutions until the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

With reference to the proposed new Issue Mandate and Repurchase Mandate, the Directors wish to state that they have no immediate plans to issue any new or repurchase any existing Shares pursuant to the relevant mandates. Save as disclosed, the Company did not obtain any other general mandate or special mandate to issue Shares in the past 12 months.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 5(B) to be proposed at the AGM in relation to the Repurchase Mandate is set out in Appendix II to this circular.

### AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Memorandum and Articles of Association for the purposes of, among others, (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allowing general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting where the Shareholders may participate by electronic means in addition to by attending the meeting physically, together with introducing relevant rules in relation to the conduct of general meetings; and (iii) introducing minor house-keeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.



## LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. In light of the revision of Appendix 3 to the Listing Rules, and the Stock Exchange's encouragement of use of technology for general meetings to maximise shareholder participation, the Board considers that the Proposed Amendments are in the best interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are subject to the Shareholders' approval by way of special resolution at the AGM.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Memorandum and Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

### **AGM**

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular. Ordinary resolutions in respect of (i) the re-election of Directors, and (ii) the grant of the Issue Mandate and the Repurchase Mandate to the Directors, and (iii) a special resolution in respect of the Proposed Amendments as referred to above will be proposed at the AGM.

A form of proxy for the AGM is also enclosed with this circular and published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.amspt.com](http://www.amspt.com)). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting 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 thereof should you so desire. In order to lower the risk of spread of COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his right under Article 66 of the Articles of Association to demand a poll on each of the resolutions to be proposed at the AGM.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate to the Directors and adding the aggregate nominal amount of Shares repurchased (if any) under the Repurchase Mandate to the aggregate nominal amount of Shares that may be allotted pursuant to the Issue Mandate, and the proposed special resolution for approval of the Proposed Amendments, are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board  
**AMS Public Transport Holdings Limited**  
**Wong Ling Sun, Vincent**  
*Chairman*

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

**1. WONG LING SUN, VINCENT, *MILT, JP***

Mr. Vincent Wong, aged 47, is the Chairman and an Executive Director. Mr. Wong holds a Bachelor of Arts degree in economics and is an honorary fellow of School of Professional and Continuing Education of The University of Hong Kong (“HKU SPACE”). Mr. Wong is a member of the Chartered Institute of Logistics and Transport (“CILT”) in Hong Kong. After graduating from university, he worked for a large smart card system provider company in Hong Kong. He joined the Group in 2002 and has been responsible for monitoring the operation and internal control of the Group. As the Chairman, Mr. Vincent Wong is responsible for chairing and leading the Board in formulating the overall business strategies, monitoring the corporate development of the Group and maintaining good standard of corporate governance practices throughout the Group. Mr. Wong is a member of the Chartered Institute of Logistics and Transport (“CILT”) in Hong Kong and was also an elected member of the Southern District Council from 2008 to 2015.

Mr. Vincent Wong is the son of Mr. Wong and Ms. Ng, the brother of Ms. Maya Wong and Ms. Vivian Wong and the nephew of Mr. Wong Man Chiu, who is the engineering manager of the Group. He was appointed as Executive Director of the Company on 16 October 2004. Before that, he was a Non-Executive Director of the Company. Mr. Vincent Wong was appointed as the vice chairman of the Board on 23 June 2014 and then appointed as the Chairman on 12 December 2014. Mr. Vincent Wong also holds directorships in all of the subsidiaries of the Company. He does not hold any other directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Vincent Wong was deemed to be interested in 117,677,000 Shares, representing 43.27% of the total issued Share capital of the Company, held by Skyblue under Part XV of the SFO as he is one of the beneficiaries of The JetSun Trust. Skyblue is a wholly owned subsidiary of Metro Success, which in turn is a wholly owned subsidiary of JETSUN. JETSUN is the trustee of The JetSun Unit Trust, which is wholly owned by the Trustee as the trustee of The JetSun Trust. The entire issued share capital of JETSUN is owned by the Trustee. The JetSun Trust is a discretionary trust set up by Mr. Wong and its discretionary objects include Mr. Vincent Wong, Ms. Ng, Ms. Maya Wong and Ms. Vivian Wong. Also, Mr. Vincent Wong is directly interested in 34,664,900 shares of the Company and has family interest of 11,003,200 shares of the Company, representing 12.75% and 4.05% of the total issued share capital of the Company respectively as at the Latest Practicable Date.

Mr. Vincent Wong entered into a service agreement with the Company for an initial term of three years from 16 October 2004 which shall continue thereafter until terminated by either party by serving on the other party not less than six months’ notice in writing. He also entered into seven supplemental service agreements with the Company subsequently. The amount of remuneration payable to Mr. Vincent Wong as set out in the supplemental service agreements is approximately HK\$1,040,000 per annum, which includes an annual fixed sum bonus equal to his one month’s fixed director’s fee. He is also entitled to a discretionary bonus calculated by reference to a percentage (which is determined by the Board with reference to the Group’s results and Mr. Vincent Wong’s performance) of audited consolidated net profit of the Group after taxation and minority interest but before extraordinary items of the Group and before such bonus. The amount of discretionary bonus paid to Mr. Vincent Wong for the year ended 31

March 2022 was HK\$100,000. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Apart from the aforesaid, Mr. Vincent Wong has no service agreement or proposed service agreement with any other members of the Group. The amount of the emoluments payable to Mr. Vincent Wong under the service agreements is determined by the remuneration committee of the Board with reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities.

In relation to the re-election of Mr. Vincent Wong, there is no further information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

## 2. NG SUI CHUN

Ms. Ng Sui Chun, aged 71, is the finance director of the Company and one of the founders of the Group. Ms. Ng has been actively involved in the management of the daily operations of the Group for over 46 years and is responsible for the implementation of corporate policy, particularly in the area of finance and administration of the Group. She also actively participates in charitable activities, including being the chairman of the Aberdeen Women Compassion Association, a committee member of the Association for the Elders of Aberdeen, a member of Zhongshan Overseas Women Association and a committee member of The Tung Wah Group of Hospitals Aberdeen District Committee.

Ms. Ng holds directorships in all of the subsidiaries of the Company. Ms. Ng is the mother of Mr. Vincent Wong, Ms. Maya Wong and Ms. Vivian Wong, and the sister-in-law of Mr. Wong Man Chiu, the engineering manager of the Group. Ms. Ng does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Ng was deemed to be interested in 117,677,000 Shares, representing 43.27% of the total issued Share capital of the Company, held by Skyblue under Part XV of the SFO as she is the one of the beneficiaries of The JetSun Trust. In addition, Ms. Ng was directly interested in 13,725,900 Shares, representing 5.05% of the total issued Share capital of the Company respectively as at the Latest Practicable Date.

Ms. Ng entered into a service agreement with the Company for an initial term of three years from 22 March 2004 which shall continue thereafter until terminated by either party by serving on the other party not less than six months' notice in writing terminating on or after the expiry of the initial term of three years. She also entered into five supplemental service agreements with the Company subsequently. The amount of remuneration as set out in the supplemental service agreements is approximately HK\$910,000 per annum, which includes an annual fixed sum bonus equal to her one month's fixed director's fee. She is also entitled to a discretionary bonus calculated by reference to a percentage (which is determined by the Board with reference to the Group's results and Ms. Ng's performance) of audited consolidated net profit of the Group after taxation and minority interest but before extraordinary items of the Group and before such bonus. The amount of discretionary bonus paid to Ms. Ng for the year

ended 31 March 2022 was HK\$100,000. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Ms. Ng has no service contract or proposed service contract with any other members of the Group. The amount of the emoluments payable to Ms. Ng under the service contract is determined by the remuneration committee of the Board with reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities.

In relation to the re-election of Ms. Ng, there is no further information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**3. CHAN YUEN TAK FAI, DOROTHY, B.SOC.SC, M.SOC.SC, PHD, BBS, FCILT**

Dr. Chan Yuen Tak Fai, Dorothy, aged 72, was appointed as an Independent Non-Executive Director on 14 March 2010. She is currently a deputy director of HKU SPACE and an independent non-executive director of MTR Corporation Limited, a Main Board listed company on the Stock Exchange. She is also a council member of MTR Academy (HK) Company Limited and HKU SPACE Po Leung Kuk Stanley Ho Community College. Dr. Chan is an honorary fellow and an advisor to the Council of Trustees of the CILT.

Her current public service duties include serving as a member of the Board of Governors of the Hong Kong Institute for Public Administration and a member of Commercial Letting Panel of the West Kowloon Cultural District Authority Board, the chairperson of the Sustainable Agricultural Development Fund Advisory Committee, as well as a director of TWGHs E-Co Village Board and a strategy advisor to the Serco Group (HK) Limited. Before joining HKU SPACE, Dr. Chan was the Deputy Commissioner for Transport of the Hong Kong Government. She was also the CILT international president, the immediate past global chairperson and global advisor on Women in Logistics and Transport (WiLAT) of CILT, a member of the Social Welfare Advisory Committee and the Advisory Council on Environment of the Hong Kong Government.

Dr. Chan holds a Bachelor of Social Sciences degree, a Master of Social Sciences degree and a Doctor of Philosophy degree from The University of Hong Kong.

In addition to her capacity as an Independent Non-executive Director, Dr. Chan has also been appointed as the chairman of the nomination committee of the Company, a member of the audit committee and remuneration committee of the Company. Furthermore, Dr. Chan has confirmed to the Company that she had met the independence guideline as set out in Rule 3.13 of the Main Board Listing Rules and has submitted such written confirmation concerning her independence to the Stock Exchange. Therefore, the Board considers her to be independent and believes she should be re-elected in view of her extensive professional experience and valuable contribution to the Board.

Save as disclosed above, as at the Latest Practicable Date, Dr. Chan does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and she does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Chan does not hold any position with the Company or any other member of its group.

As at the Latest Practicable Date, Dr. Chan was directly interested in 588,000 Shares, representing 0.216% of the total issued Share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Dr. Chan does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Dr. Chan has entered into a letter of appointment, which constitutes a service contract, with the Company for a term of up to three years until retirement under the Article of Association, which will be renewed for a term of three years upon each re-election. She is entitled to receive from the Company a director 's emolument of HK\$384,000 per annum which is determined by the Board and its remuneration committee with reference to her duties and responsibilities within the Company.

In relation to the re-election of Dr. Chan, there is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information requiring disclosure under rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

## SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$27,191,300 divided into 271,913,000 fully paid Shares.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 27,191,300 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## REASONS FOR REPURCHASE

The Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Any repurchase of Shares may, depending on market conditions and funding arrangements at the prevailing time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

## FUNDING OF REPURCHASE

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the Memorandum and Articles of Association and the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands ("Companies Act"). The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchase by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital under certain circumstances.

Any premium payable on repurchase over the par value of the Shares to be repurchased must be provided for out of the profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital under certain circumstances.



**POSSIBLE MATERIAL ADVERSE IMPACT**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate is to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2022, being the date of its latest audited consolidated financial statements. Therefore, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are to be repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

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

As at the Latest Practicable Date, so far as known to the Directors and according to the register of interests and short positions of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, Skyblue, which is wholly owned by Metro Success, was interested in 117,677,000 Shares, representing 43.27% of the entire issued capital of the Company. Metro Success is wholly owned by JETSUN, the trustee of The JetSun Unit Trust, which is wholly owned by the Trustee (as trustee of The JetSun Trust). The entire issued share capital of JETSUN is owned by the Trustee.

Assuming that Skyblue (being the controlling shareholder (as defined in the Listing Rules) as at the Latest Practicable Date) does not dispose of its Shares, if, which is not presently contemplated, the Repurchase Mandate is to be exercised in full, the percentage of shareholding of Skyblue would be increased to approximately 48.08% after such repurchase.

Apart from the aforesaid increase in shareholding held by Skyblue, the Directors are not aware of any consequences of such repurchase of Shares that would result in Skyblue or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. If the Repurchase Mandate is to be exercised in full, the percentage of shareholding held by the existing Shareholders who being excluded from the definition of "members of the public" given under Rule 8.24 of the Listing Rules, currently altogether holding an aggregate of approximately 73.19% of the shareholding of the Company, will then exceed 75% and thus, the number of Shares held by the public would fall below 25% of the total number of issued Shares. Nevertheless, the Company has no present intention to repurchase Shares or exercise the Repurchase Mandate in full so that the public float of the Company would not fall below 25% of the total number of issued Shares.



**SHARE PRICES**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which Shares were traded on the Stock Exchange are as follows:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2021</b>		
July	0.75	0.67
August	0.79	0.66
September	0.68	0.56
October	0.68	0.63
November	0.75	0.66
December	0.75	0.73
<b>2022</b>		
January	0.75	0.73
February	0.74	0.65
March	0.71	0.63
April	0.70	0.65
May	0.71	0.65
June	0.74	0.65
July (up to the Latest Practicable Date)	0.70	0.55

**SHARE REPURCHASE MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**GENERAL**

To the best of the Directors' knowledge and having made all reasonable enquiries, none of the Directors nor any of his/her associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares held by him/her/it to the Company, or has undertaken not to sell Shares to the Company in the event that the Company is authorised to repurchase the Shares.

Details of the Proposed Amendments are set out as follows:

By amending all references of the “Companies Law (Revised)” in the Memorandum and Articles of Association to the “Companies Act (Revised)”, including without limitation in memoranda 4 and 8 of the Memorandum and article 1 of the Articles of Association.

**IN THE MEMORANDUM:**

By inserting the following new memorandum 9 immediately after memorandum 8 in the Memorandum:

“9. Unless the Board otherwise determines, the financial year of the Company shall end on 31 March each year and shall begin on 1 April each year.”

**IN THE ARTICLES OF ASSOCIATION:**

Where appropriate, the Proposed Amendments to the existing Articles of Association are shown as markups below.

<b>Interpretation</b>																			
<b>No.</b>	<b>Proposed Amendment</b>																		
2(1)	<p>By inserting the following new definitions in Article 2(1) alphabetically:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 40%;"><u>Word</u></th> <th style="text-align: left;"><u>Definition</u></th> </tr> </thead> <tbody> <tr> <td>“electronic communication”</td> <td>a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.</td> </tr> <tr> <td>“electronic facilities”</td> <td>includes without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</td> </tr> <tr> <td>“electronic meeting”</td> <td>a general meeting held and conducted solely by virtual attendance and participation by electronic means by Members and/or proxies.</td> </tr> <tr> <td>“hybrid meeting”</td> <td>a general meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies.</td> </tr> <tr> <td>“Meeting Location(s)”</td> <td>shall have the meaning given to it in Article 64A.</td> </tr> <tr> <td>“notice of availability”</td> <td>shall have the meaning given to it in Article 161(1).</td> </tr> <tr> <td>“physical meeting”</td> <td>a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.</td> </tr> <tr> <td>“Principal Meeting Place”</td> <td>shall have the meaning given to it in Article 59(2).</td> </tr> </tbody> </table>	<u>Word</u>	<u>Definition</u>	“electronic communication”	a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.	“electronic facilities”	includes without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).	“electronic meeting”	a general meeting held and conducted solely by virtual attendance and participation by electronic means by Members and/or proxies.	“hybrid meeting”	a general meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies.	“Meeting Location(s)”	shall have the meaning given to it in Article 64A.	“notice of availability”	shall have the meaning given to it in Article 161(1).	“physical meeting”	a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.	“Principal Meeting Place”	shall have the meaning given to it in Article 59(2).
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No.	Proposed Amendment											
	<p>The following definitions in Article 2(1) be amended as follows:</p> <table border="1" data-bbox="319 351 1396 734"> <thead> <tr> <th data-bbox="319 351 502 393"><u>Word</u></th> <th data-bbox="502 351 917 393"><u>Definition currently in force</u></th> <th data-bbox="917 351 1396 393"><u>Definition proposed to be amended as</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="319 404 502 542">"Law"</td> <td data-bbox="502 404 917 542">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> <td data-bbox="917 404 1396 542">The Companies <del>Law</del> <u>Act</u>, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> <tr> <td data-bbox="319 553 502 734">"special resolution"</td> <td data-bbox="502 553 917 734">a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members ...</td> <td data-bbox="917 553 1396 734">a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of <del>votes cast by</del> <u>the voting rights held by</u> such Members ...</td> </tr> </tbody> </table>			<u>Word</u>	<u>Definition currently in force</u>	<u>Definition proposed to be amended as</u>	"Law"	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	The Companies <del>Law</del> <u>Act</u> , Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members ...	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of <del>votes cast by</del> <u>the voting rights held by</u> such Members ...
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No.	Article currently in force	No.	Article proposed to be amended as									
2(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, ...	2(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures in a <u>legible and non-transitory visible</u> form, <u>or to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ...</u>									
2(2)(h)	references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method ...	2(2)(h)	references to a document ( <u>including, but without limitation, a resolution in writing</u> ) being <u>signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by any other method ...									

No.	Proposed Amendment
2(2)(i)- 2(2)(m)	<p>By inserting the following new Articles 2(2)(i) to 2(2)(m) immediately after Article 2(2)(h):</p> <p>“(i) Section 8 and Section 19 of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;</p> <p>(j) references to persons attending meetings by <i>electronic means</i> means attendance at hybrid meetings or electronic meetings via the electronic facilities stated in the notice of such general meeting;</p> <p>(k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes, the rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(l) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</p> <p>(m) nothing in these Articles precludes the holding and conducting of a general meeting 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.”</p>

No.	Article currently in force	No.	Article proposed to be amended as
<b>Variation of Rights</b>			
10.	<p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class ..., but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>...</p>	10.	<p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of <del>not less than</del> <u>at least</u> <del>three-fourths in nominal value</del> of the issued shares of that class or with the <del>sanction</del> <u>approval</u> of a <del>special</del> resolution passed <u>by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy</u> at a separate <del>general</del> meeting of <u>the such</u> <del>holders of the shares of that class...</del>, but so that:</p> <p>(a) the necessary quorum (<del>other than at an adjourned meeting</del>) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy <del>not less than</del> <u>at least</u> <del>one-third in nominal value</del> of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</del></p> <p>...</p>

No.	Article currently in force	No.	Article proposed to be amended as
<b>Register of Members</b>			
44.	... The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers ... be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.	44.	... The Register including any overseas or local or other branch register of Members may, <u>subject to compliance with terms equivalent to the relevant section of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong),</u> after notice has been given by advertisement in an appointed newspaper or any other newspapers ... be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
<b>Transfer of Shares</b>			
48(1)	The Board may ... refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.	48(1)	The Board may ... refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien. <u>The Board may also decline to recognise any instrument of transfer if the proposed transfer does not comply with these Articles or any requirements of the rules of any Designated Stock Exchange.</u>
<b>General Meetings</b>			
57.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.	57.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>All General meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board.</u>

No.	Article currently in force	No.	Article proposed to be amended as
58.	... Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition ...	58.	... Any one or more Members holding <u>as</u> at the date of deposit of the requisition <u>in aggregate</u> not less than <u>one-tenth of the voting rights, on a one (1) vote per share basis, in the share capital</u> <del>one-tenth of the paid up capital</del> of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition <u>and add resolutions to the agenda of such general meeting so requisitioned by him/them</u> ...
59(1)	... All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed: ...	59(1)	... All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice. <u>but a</u> <del>A</del> general meeting may be called by shorter notice, subject to the Law, if it is so agreed: ...

No.	Article currently in force	No.	Article proposed to be amended as
59(2)	The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business ...	59(2)	<p>The Notice shall specify:</p> <ul style="list-style-type: none"> <li>(a) <u>the time and date of the meeting;</u></li> <li>(b) <u>in the case of a physical meeting or a hybrid meeting, the place of the meeting or where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place") and the other Meeting Location(s) determined by the Board pursuant to Article 64A;</u></li> <li>(c) <u>if the meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and with details of the facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;</u></li> <li>(d) <u>if the meeting is to be an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facility or facilities for the meeting (which electronic facility(ies) may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and</u></li> <li>(e) <u>particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u></li> </ul> <p><del>The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business...</del></p>



No.	Proposed Amendment		
59(3)- 59(4)	<p>By inserting the following new Articles 59(3) and 59(4) immediately after Article 59(2):</p> <p>“(3) The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p> <p>(4) The Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice including, without limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force on the day of the general meeting.”</p>		
No.	Article currently in force	No.	Article proposed to be amended as
61(2)	... Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.	61(2)	... Two (2) Members entitled to vote and present ( <u>including attendance by electronic means</u> ) in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.

No.	Article currently in force	No.	Article proposed to be amended as
64.	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	64.	<p><u>Subject to Article 64C, t</u>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, <u>and change the form of the meeting (being physical meeting, hybrid meeting or electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying <u>the details set out in Article 59(2) the time and place of the adjourned meeting</u> but it shall not be necessary to specify in such <u>Notice</u> <del>notice</del> the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give <del>notice</del> <u>Notice</u> of an adjournment.</p>

No.	Proposed Amendment
64A-64K	<p data-bbox="336 300 1262 331">By inserting the following new Articles 64A to 64K immediately after Article 64:</p> <p data-bbox="336 363 1390 683">“64A. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy participating in a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to such arrangement and to a hybrid meeting:</p> <p data-bbox="336 715 1390 778">(a) the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p data-bbox="336 810 1390 1129">(b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy participating in a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and such meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a hybrid meeting by electronic means are able to participate in the business for which such meeting has been convened;</p> <p data-bbox="336 1161 1390 1576">(c) where Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy attend a meeting by being present at one of the Meeting Locations and/or where Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy participate in a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</p> <p data-bbox="336 1608 1390 1736">(d) if any of the Meeting Locations is outside Hong Kong and 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.</p>

No.	Proposed Amendment
	<p>64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance at the Principal Meeting Place, any Meeting Location(s) and/or participation in a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting stated to apply to the meeting.</p> <p>64C. If it appears to the chairman of the general meeting (being a physical meeting or hybrid meeting) that:</p> <ul style="list-style-type: none"> <li>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</li> <li>(b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</li> <li>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</li> <li>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</li> </ul> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment) for indefinite period. All business conducted at the meeting up to the time of such adjournment shall be valid.</p> <p>64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting or the public health and safety of its participants to the maximum extent permitted under applicable laws, rules and regulations, 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 and determining the number and frequency of and the time allowed for questions that may be raised at a meeting, as well as the compliance with any hygiene measures by those attending the meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>

No.	Proposed Amendment
	<p>64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place(s) and/or by means of the electronic facility or facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place(s) and/or change the electronic facility or facilities and/or change the form of the meeting (to being a physical meeting, hybrid meeting or electronic meeting, as the case may be) without approval from the Members. This Article shall be subject to the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</p> <p>(b) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place(s), including any electronic facility (if applicable), for the postponed meeting and seven clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 161 and shall specify the date, time and place(s) and electronic facility (if applicable) of the postponed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy); and</p> <p>(c) notice of the business to be transacted at the 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 postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p> <p>64F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 64C and 64I, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.</p> <p>64G. Without prejudice to other provisions in Articles 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p>64H. Without prejudice to Articles 64A to 64G, and subject to the Law and the rules of the Designated Stock Exchange, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance at the electronic meeting. Each Member or (in the case of a Member being a corporation) its duly authorized representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.</p>

No.	Proposed Amendment
	<p>64I. If it appears to the chairman of the general meeting (being an electronic meeting) that:</p> <ul style="list-style-type: none"> <li>(a) the electronic facilities or security at the electronic meeting have become inadequate; or</li> <li>(b) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</li> <li>(c) there is no quorum; or</li> <li>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</li> </ul> <p>then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.</p> <p>64J. If, after the sending of Notice of an electronic meeting but before the electronic meeting is held, or after the adjournment of an electronic meeting but before the adjourned electronic meeting is held (whether or not Notice of the adjourned electronic meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or unsafe for any reason to hold the electronic meeting on the date or at the time and/or by means of the electronic facility or facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or electronic facility or facilities and/or change the form of the meeting (to being a physical meeting or hybrid meeting), and the provisions of Article 64E shall apply mutatis mutandis to any such electronic meeting.</p> <p>64K. The Board and, at any electronic meeting, the chairman of the meeting may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic facility(ies) and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply mutatis mutandis to any such electronic meeting.”</p>

No.	Article currently in force	No.	Article proposed to be amended as
<b>Voting</b>			
66.	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder ... A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>...</p>	66.	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting <u>(i) every Member present in person (or being a corporation, is present by a duly authorised representative) or by proxy shall have the right to speak, (ii) on a show of hands, every Member present in such manner person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote, and (iii) on a poll every Member present in such manner person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder ...</u> <u>Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. ... Subject to the rules of the Designated Stock Exchange, a</u> A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>...</p>
71.	On a poll votes may be given either personally or by proxy.	71.	On a poll votes may be given either personally or by proxy. <u>Poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings or hybrid meetings (in relation to Members and/or proxies attending and participating virtually by electronic means).</u>



No.	Article currently in force	No.	Article proposed to be amended as
73.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. ...	73.	<u>Without prejudice to the Members' right to speak at a general meeting, all</u> <del>All</del> questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. ...
75(1)	A Member who is a patient for any purpose relating to mental health ... may vote ... provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office ... not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.	75(1)	A Member who is a patient for any purpose relating to mental health ... may vote ... provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office ... not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned <u>meeting or postponed meeting</u> or poll, as the case may be.
75(2)	Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting ... provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares ...	75(2)	Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting ... provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned <u>meeting or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares ...
76(1)	No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.	76(1)	No Member shall, unless the Board otherwise determines, be entitled to attend, <u>speak</u> and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.



No.	Article currently in force	No.	Article proposed to be amended as
76(2)	Where any Member is, under the rules of the Designated Stock Exchange, 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 Member in contravention of such requirement or restriction shall not be counted.	76(2)	<u>All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration.</u> Where any Member is, under the rules of the Designated Stock Exchange, 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 Member in contravention of such requirement or restriction shall not be counted.
77.	If:  (a) ...  (b) ...  (c) ...  the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs ...	77.	If:  (a) ...  (b) ...  (c) ...  the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs ...

No.	Article currently in force	No.	Article proposed to be amended as
<b>Proxies</b>			
80.	The instrument appointing a proxy ... shall be delivered to such place or one of such places (if any) as may be specified for that purpose ... not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll ... No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date ...	80.	<u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u>

No.	Article currently in force	No.	Article proposed to be amended as
			<p>(2) The instrument appointing a proxy ... shall be delivered to such place or one of such places (if any) as may be specified for that purpose ... <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll ... No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date ...</u></p>

No.	Article currently in force	No.	Article proposed to be amended as
81.	... The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.	81.	... The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.</u>
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company ... two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.	82.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company ... two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , or the taking of the poll, at which the instrument of proxy is used.
<b>Corporations Acting By Representatives</b>			
84(1)	... The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member ...	84(1)	... The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as</u> if it were an individual Member ...

No.	Article currently in force	No.	Article proposed to be amended as
84(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members ... Each person so authorised under the provisions of this Article shall be ... entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.	84(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives, <u>who enjoys rights equivalent to the rights of other Members,</u> at any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> or at any meeting of any class of Members ... Each person so authorised under the provisions of this Article shall be ... entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <u>the right to speak and the right to vote individually on a show of hands or on a poll.</u>
<b>Board of Directors</b>			
86(3)	... Any Director appointed pursuant to this Article 86(3) shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at that meeting.	86(3)	... Any Director appointed pursuant to this Article 86(3) shall hold office only until the <del>next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following</del> <u>first</u> annual general meeting of the Company <del>(in the case of an addition to the Board)</del> <u>after his appointment</u> and shall then be eligible for re-election <del>at that meeting.</del>
86(5)	Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	86(5)	Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing director or other executive director)</u> at any time before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

No.	Article currently in force	No.	Article proposed to be amended as
<b>General Powers of The Directors</b>			
104(4)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:  ...	104(4)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by <del>Section 157H</del> <u>Sections 500 to 503</u> of the Companies Ordinance (Chapter <del>32</del> <u>622</u> of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:  ...
<b>Audit</b>			
155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor ...	155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor ...
155(3)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	155(3)	The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
157.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	157.	The remuneration of the Auditor shall be fixed by the <del>Company</del> <u>Members</u> in general meeting <u>by ordinary resolution</u> or in the <u>manner specified in such resolution</u> <del>such manner as the Members may determine.</del>

Notices	
No.	Proposed Amendment
161.	<p>Article 161 be amended as follows:</p> <p><u>“161. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be given or issued by the following means, subject to any applicable laws, rules and regulations (including without limitation the rules of the Designated Stock Exchange): served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p><u>(a) by serving it personally on the relevant person;</u></p> <p><u>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p><u>(d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;</u></p>

No.	Proposed Amendment
	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <u>by publishing on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability” ); or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p>(3) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every Member of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.</u></p> <p>(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language.”</u></p>



No.	Article currently in force	No.	Article proposed to be amended as
162.	<p>Any Notice or other document:</p> <p>(a) ...</p> <p>(b) ...</p> <p>(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	162.	<p>Any Notice or other document:</p> <p>(a) ...</p> <p>(b) ...</p> <p>(c) <u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</u></p> <p>(d) <del>(c)</del> if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; <del>and</del></p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears;</u> <del>and</del></p> <p>(f) <del>(d)</del> may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>

*Notes:*

- (1) If the serial numbering of the memoranda and articles of the Memorandum and Articles of Association is changed due to the addition, deletion or re-arrangement of certain provisions made in these Proposed Amendments, the serial numbering of the memoranda and articles of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.
- (2) The amended and restated Memorandum and Articles of Association incorporating the Proposed Amendments is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.



**AMS PUBLIC TRANSPORT HOLDINGS LIMITED**

**進智公共交通控股有限公司**

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

**(Stock Code: 77)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of AMS Public Transport Holdings Limited (“Company”) will be held at Rooms 1303–1305, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong on 25 August 2022, Thursday at 11:00 a.m. for the purpose of transacting the following business:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (“Directors”) and auditors of the Company for the year ended 31 March 2022;
2. To declare a special dividend for the year ended 31 March 2022.<sup>Note 4</sup>
3.
  - (a) To re-elect Mr. Wong Ling Sun, Vincent as Executive Director;
  - (b) To re-elect Ms. Ng Sui Chun as Executive Director;
  - (c) To re-elect Dr. Chan Yuen Tak Fai, Dorothy as Independent Non-Executive Director;
  - (d) To authorise the board of Directors to fix their remuneration for the ensuing year;
4. To re-appoint the retiring auditors and authorise the board of Directors to fix their remuneration;
5. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:
  - (a) **“THAT:**
    - (1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power (“Issue Mandate”), subject to the following conditions:

## NOTICE OF AGM

- (a) the Issue Mandate shall not extend beyond the Relevant Period save that the board of Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and
  - (b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the board of Directors of the Company pursuant to the Issue Mandate, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue of options to subscribe for or rights to acquire shares in the Company to employees of the Company and/or any of its subsidiaries; or (iv) any scrip dividend or other similar scheme implemented in accordance with the Memorandum and Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and
- (2) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

## NOTICE OF AGM

“Rights Issue” means an offer of shares open for a period fixed by the board of Directors of the Company to holders of shares on its register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the board of 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, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”;

(b) **“THAT:**

(1) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to exercise all powers of the Company to repurchase shares in the capital of the Company (“Repurchase Mandate”), subject to the following conditions:

- (a) the exercise of all powers pursuant to the Repurchase Mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and
- (b) the aggregate nominal amount of shares in the share capital of the Company which may be purchased pursuant to the Repurchase Mandate shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and

(2) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”; and

## NOTICE OF AGM

- (c) “**THAT** the Issue Mandate granted to the board of Directors of the Company pursuant to resolution 5(A) above be and is hereby extended to the aggregate nominal amount of shares in the capital of the Company repurchased pursuant to the exercise of the Repurchase Mandate in resolution 5(B) above, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

### SPECIAL RESOLUTION

6. “**THAT:**
- (a) the proposed amendments to the existing memorandum of association and articles of association of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 26 July 2022, be and are hereby approved;
- (b) the amended and restated memorandum of association and articles of association of the Company (the “Amended and Restated Memorandum and Articles of Association”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**AMS Public Transport Holdings Limited**  
**Wong Ling Sun, Vincent**  
*Chairman*

Hong Kong, 26 July 2022

## NOTICE OF AGM

*Notes:*

- (1) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member holds two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong share registrar and transfer office (the "Registrar"), Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude a member from attending in person and voting at the AGM if the member so desires. In order to lower the risk of spread of COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.
- (3) For the purposes of determining members' eligibility to attend, speak and vote at the AGM (or at any adjournment of it), and entitlement to the special dividend, the register of members of the Company will be closed as set out below:

- (i) For determining eligibility to attend, speak and vote at the AGM:

Latest time to lodge transfer documents for registration  
with the Company's Registrar . . . . . At 4:00 p.m. on  
Thursday, 18 August 2022

Closure of register of members . . . . . Friday, 19 August 2022 to  
Thursday, 25 August 2022  
(both dates inclusive)

Record date . . . . . Thursday, 25 August 2022

- (ii) For determining entitlement to the special dividend:

Latest time to lodge transfer documents for registration  
with the Company's Registrar . . . . . At 4:00 p.m. on  
Wednesday, 31 August 2022

Closure of register of members . . . . . Thursday, 1 September 2022 to  
Tuesday, 6 September 2022  
(both days inclusive)

Record date . . . . . Tuesday, 6 September 2022

During the above closure periods, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM (or at any adjournment of it), and to qualify for the special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than the aforementioned latest time.

- (4) If approved, cheques for the special dividend will be payable on Wednesday, 14 September 2022. No final dividend has been declared for the year ended 31 March 2022.
- (5) As at the date of this notice, the Executive Directors of the Company are Mr. Wong Ling Sun, Vincent (*Chairman*), Ms. Ng Sui Chun, Mr. Chan Man Chun (*Chief executive officer*) and Ms. Wong Wai Sum, Maya, the Non-Executive Director is Ms. Wong Wai Man, Vivian, and the Independent Non-Executive Directors are Dr. Chan Yuen Tak Fai, Dorothy, Mr. Kwong Ki Chi and Mr. James Mathew Fong.