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

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

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Natural Beauty Bio-Technology Limited
自然美生物科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00157)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Natural Beauty Bio-Technology Limited to be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da'an District, Taipei, Taiwan on Thursday, 25 May 2023 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 May 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>).

12 April 2023

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DEFINITIONS

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

“Amended and Restated Articles of Association”	the amended and restated memorandum and articles of association of the Company set out in Appendix III to this circular (with proposed changes marked up against the conformed version of the Articles of Association published on the websites of the Company and the Stock Exchange) proposed to be adopted by the Shareholders, with effect from the passing of the relevant special resolution at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da’an District, Taipei, Taiwan on Thursday, 25 May 2023 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 38 to 42 of this circular, or any adjournment thereof
“Articles of Association”	the memorandum of association and articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Natural Beauty Bio-Technology Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	30 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“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 issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

In this circular, if there is any inconsistency between the Chinese names of the entities or enterprises established in the People’s Republic of China/Taiwan and their English translations, the Chinese names shall prevail. English translation of company names in Chinese which are marked with “*” is for identification purpose only.

LETTER FROM THE BOARD



Natural Beauty Bio-Technology Limited **自然美生物科技有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00157)

Executive Directors:

Dr. LEI Chien (*Chairperson*)
Mr. LIN Chia-Wei

Non-executive Directors:

Ms. LU Yu-Min
Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang

Independent Non-executive Directors:

Mr. CHEN Ruey-Long
Mr. LIN Tsalm-Hsiang
Mr. YANG Shih-Chien

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

12 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 25 May 2023.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 117 of the Articles of Association, Ms. LIN Shu-Hua and Mr. CHEN Shou-Huang, shall retire at the Annual General Meeting. In addition, Mr. LIN Chia-Wei and Mr. LIN Tsalm-Hsiang, who have been appointed by the Board after the annual general meeting of the Company held on 25 May 2022, shall hold office until the Annual General Meeting pursuant to Article 100 of the Company's Articles of Association. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. LIN Tsalm-Hsiang, an independent Non-executive Director of the Company, who is holding other listed company directorships as contained in his biographical information set out in Appendix I to this circular, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring independent Non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 200,210,093 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 May 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 400,420,186 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION

At the Annual General Meeting, special resolution number 11 of the notice of Annual General Meeting will be proposed in respect of adoption of the Amended and Restated Articles of Association.

The Board proposed to adopt the Amended and Restated Articles of Association to reflect the changes brought about by the amendments to the applicable laws and regulations including the Companies Act of the Cayman Islands and the Listing Rules (including but not limited to the introduction of 14 core standards of shareholder protection under the revised Appendix 3 thereto). In addition, other housekeeping amendments have also been incorporated to clarify and revise existing practices and to reflect consequential update changes in conjunction with the proposed amendments. The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 38 to 42 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 May 2023) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, granting of the Share Repurchase Mandate and the Issuance Mandate and the adoption of Amended and Restated Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

8. RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
Natural Beauty Bio-Technology Limited
LEI Chien
Chairperson

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. LIN Chia-Wei

Mr. Lin Chia-Wei, (“**Mr. Lin**”), aged 51, was appointed as the Company’s Executive Director on 1 January 2023. He is also a member of Executive Committee, Nomination Committee and Remuneration Committee of the Company. He is currently the vice general manager of the Investment Department of Eastern Media International Corporation. Mr. Lin has over 20 years’ experience in domestic and international investment banks and private fund. He is a Certified Securities and Investment Analyst of the Republic of China. He also holds a master degree in business administration from Tunghai University.

Mr. Lin entered into a director’s service contract with the Company for a term of one year effective from 1 January 2023 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the service contract, Mr. Lin is entitled to a Director’s fee of HK\$250,000 per annum and a discretionary bonus to be determined by the Board at its sole discretion provided that the aggregate amount of bonus payable to all the Directors (including executive and non-executive Directors) in the financial year will not exceed 15% of the audited consolidated profits of the Group attributable to Shareholders (after tax and minority interests but before extraordinary items) for that financial year. The Director’s fee payable to Mr. Lin was recommended by the Remuneration Committee and confirmed by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Lin was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lin has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information of Mr. Lin that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lin that need to be brought to the attention of the Shareholders.

(2) Ms. LIN Shu-Hua

Ms. LIN Shu-Hua (“**Ms. Lin**”), aged 60, was appointed as the Company’s Non-executive Director on 16 November 2018. She is also a member of both Executive Committee and Audit Committee of the Company. She is currently also a director of some of the Company’s subsidiaries. Ms. Lin is currently an independent director of Cashbox Partyworld Co., Ltd. (TWSE: 8359), a company listed on the Taiwan Stock Exchange. Ms. Lin was the vice president of the finance department of Eastern Home Shopping & Leisure Co., Ltd.* (東森得易購股份有限公司) between January 2005 and September 2008. In April 2016, Ms. Lin re-joined the same company, holding the same position since then. After obtaining her qualification as a Certified Public Accountant of the Republic of China in August 1996, Ms. Lin has since then worked at the finance department of various companies, including Eastern Broadcasting Co., Ltd.* (東森電視事業股份有限公司), Eastern Multimedia Co., Ltd.* (東森媒體科技股份有限公司) and Sensen Home Shopping Co., Ltd.* (森森百貨股份有限公司), accumulating over 20 years of experience in total. Ms. Lin graduated from the Department of Accounting at National Chung Hsing University in 1987 and obtained an executive master degree of business administration from the National Taiwan University in 2016.

Ms. Lin entered into a director’s service contract with the Company for a term of one year effective from 1 January 2023 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the service contract, Ms. Lin is entitled to a Director’s fee of HK\$240,000 per annum and a discretionary bonus to be determined by the Board at its sole discretion provided that the aggregate amount of bonus payable to all the Directors (including executive and non-executive Directors) in the financial year will not exceed 15% of the audited consolidated profits of the Group attributable to Shareholders (after tax and minority interests but before extraordinary items) for that financial year. The Director’s fee payable to Ms. Lin was recommended by the Remuneration Committee and confirmed by the Board with reference to her duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time. Apart from the Director’s fee, no other emoluments were received by Ms. Lin from the Group for the year ended 31 December 2022.

As at the Latest Practicable Date, Ms. Lin was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lin has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information of Ms. Lin that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Lin that need to be brought to the attention of the Shareholder.

(3) Mr. CHEN Shou-Huang

Mr. Chen Shou-Huang (“**Mr. Chen**”), aged 70, was appointed as the Company’s Non-executive Director on 25 January 2019. He is also a member of Executive Committee of the Company. He obtained a master degree in law from the Chinese Culture University and subsequently obtained a doctoral degree in law from the National Taiwan Ocean University. He is currently a part-time professor in the Institute of Marine Law of the National Taiwan Ocean University. Mr. Chen used to serve as parliamentary vice minister of Taiwan Ministry of Justice, the prosecutor of the Supreme Court Prosecutor’s Office, the Chief Prosecutor of the High Court of Taiwan and the Head Prosecutor of various districts in Taiwan. During the period when he served as the Chief Prosecutor of the High Court, he was appointed as the president of Taiwan After-Care Association and the Association for Victims Support.

Mr. Chen entered into a director’s service contract with the Company for a term of one year effective from 1 January 2023 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the service contract, Mr. Chen is entitled to a Director’s fee of HK\$370,000 per annum and a discretionary bonus to be determined by the Board at its sole discretion provided that the aggregate amount of bonus payable to all the Directors (including executive and non-executive Directors) in the financial year will not exceed 15% of the audited consolidated profits of the Group attributable to Shareholders (after tax and minority interests but before extraordinary items) for that financial year. The Director’s fee payable to Mr. Chen was recommended by the Remuneration Committee and confirmed by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time. Apart from the Director’s fee, no other emoluments were received by Mr. Chen from the Group for the year ended 31 December 2022.

As at the Latest Practicable Date, Mr. Chen was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information of Mr. Chen that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholder.

(4) Mr. LIN Tsalm-Hsiang

Mr. LIN Tsalm-Hsiang (alias William LIN) (“Mr. Lin”), aged 67, was appointed as the Company’s Independent Non-executive Director on 1 January 2023. He is also the Chairman of Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He is currently an independent director of CAPITAL Securities Corporation, a company listed on the Taiwan Stock Exchange (TWSE: 6005). Mr. Lin is also a professor in the Department of Banking & Finance of Tamkang University and the Honorary Chairman of the Financial Engineering Association of Taiwan. Mr. Lin used to serve as a director of TWSE and a member of Securities Listing Review Committee. He also served as an independent director of Global Lighting Technologies Inc. (TWSE: 4935) and a director of various listed companies in Taiwan. Mr. Lin has been working at various universities as an adjunct professor in Asia. He obtained a doctor degree of Finance from Boston University.

Mr. Lin entered into a letter of appointment with the Company for a term of one year effective from 1 January 2023 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Lin is entitled to a director’s fee of HK\$370,000 per annum. The director’s fee payable to Mr. Lin was recommended by the Remuneration Committee of the Company and confirmed by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee of the Company from time to time.

As at the Latest Practicable Date, Mr. Lin was not interested in and did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lin has not held any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no information of Mr. Lin that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lin that need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,002,100,932 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 2,002,100,932 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 200,210,093 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In making repurchases, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of the Cayman Islands. The Company may not purchase 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 in effect from time to time.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Year & Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
March	0.600	0.510
April	0.580	0.500
May	0.580	0.500
June	0.570	0.510
July	0.570	0.510
August	0.570	0.415
September	0.530	0.440
October	0.560	0.435
November	0.530	0.435
December	0.840	0.500
2023		
January	0.580	0.510
February	0.570	0.500
March (up to the Latest Practicable Date)	0.580	0.490

6. GENERAL

To the best of knowledge of the Directors and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and the Articles of Association.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Far Eastern Silo & Shipping (Panama) S.A. and its controlling corporation, Eastern Media International Corporation were in aggregate interested in 600,630,280 Shares representing approximately 30.00% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Far Eastern Silo & Shipping (Panama) S.A. and Eastern Media International Corporation would be increased to approximately 33.33% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the proposed material amendments to the Articles of Association:

OTHER AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY CURRENTLY IN FORCE (THE “ARTICLES”)	
Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 2</u> N/A</p>	<p><u>Article 2</u> <u>Interpretation of “the Act”</u> “the Act” shall mean the Companies Act (as revised) of the Cayman Islands and any amendments thereto or re enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p>
<p><u>Interpretation of “the Chairman”</u> the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;“ N/A</p>	<p><u>Interpretation of “the Chairman”</u> “the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;</p>
<p><u>Interpretation of “the Companies Ordinance”</u> “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time;</p>	<p><u>Interpretation of “Close Associate(s)”</u> “Close Associate(s)” shall have the meaning as defined in the Listing Rules;</p>
<p><u>Interpretation of “the Companies Ordinance”</u> “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time;</p>	<p><u>Interpretation of “the Companies Ordinance”</u> “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 3222 of the Laws of Hong Kong) as in force from time to time;</p>
<p><u>Interpretation of “Electronic Transactions Law”</u> “Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p>	<p><u>Interpretation of “Electronic Transactions LawAct”</u> “Electronic Transactions ActLaw” means the Electronic Transactions ActLaw (as revised2003—Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p>
<p><u>Interpretation of “Non-application of section 8 of the Electronic Transactions Law”</u> section 8 of the Electronic Transactions Law shall not apply;</p>	<p>[Deleted]</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Interpretation of “special resolution”</u></p> <p>“special resolution” shall have the same meaning as ascribed thereto in the Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 85;</p>	<p><u>Interpretation of “special resolution”</u></p> <p>“special resolution” shall <u>mean a resolution passed by</u> have the same meaning as ascribed thereto in the Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be a majority of not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their <u>respective</u> duly authorised representatives, at a general meeting <u>held in accordance with these</u> Article of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 85;</p>
<p><u>Article 5</u> Issue of warrants</p> <p>5. Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.</p>	<p><u>Article 5</u> Issue of warrants, options or other securities</p> <p>5. Subject to the Listing Rules, the Board may issue warrants, <u>options or other securities</u> to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants, <u>options or other securities</u> shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new <u>warrant.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="199 283 284 308"><u>Article 6</u></p> <p data-bbox="199 317 536 342">How class rights may be modified</p> <p data-bbox="199 395 790 1242">6. (a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or, in the case of a member being corporation, by its duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p data-bbox="805 283 890 308"><u>Article 6</u></p> <p data-bbox="805 317 1142 342">How class rights may be modified</p> <p data-bbox="805 395 1401 1319">6. (a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law-Act, be varied or abrogated with the consent in writing of the <u>members together holding holders</u> of not less than three fourths in nominal value of the <u>voting rights of</u> issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons <u>member or members</u> together holding (or representing by proxy or, in the case of a member being corporation, by its duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the <u>voting rights of</u> issued shares of that class.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="197 287 284 310"><u>Article 7</u></p> <p data-bbox="197 314 788 374">Company may purchase and finance the purchase of own shares and warrants</p> <p data-bbox="197 412 788 1527">7. Subject to the Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p data-bbox="810 287 896 310"><u>Article 7</u></p> <p data-bbox="810 314 1394 374">Company may purchase and finance the purchase of own shares and warrants</p> <p data-bbox="810 412 1394 1557">7. Subject to the Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by an <u>ordinary</u> resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 9</u> Redemption</p> <p>9. (a) Subject to the provisions of the Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>9. (b) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike.</p>	<p><u>Article 9</u> Redemption</p> <p>9. (a) Subject to the provisions of the Law Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>9. (b) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike.</p>
<p><u>Article 10</u> Purchase or redemption not to give rise to other purchases or redemptions</p> <p>10. (a) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.</p> <p>Certificates to be surrendered for cancellation</p> <p>10. (b) The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.</p>	<p>[Deleted]</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 15</u> Share register</p> <p>15. (a) Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.</p> <p>15. (b) The reference to business hours in paragraph (a) of this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.</p> <p>15. (c) The register may, on 14 days' notice being given by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>	<p><u>Article 15</u> Share register</p> <p>15. (a) Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register <u>in Hong Kong</u> shall during business hours be kept open to the inspection of any member without charge, <u>and any member may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</u></p> <p>15. (b) The reference to business hours in paragraph (a) of this Article is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.</p> <p>15. (be) The register may, on 14 days' notice being given by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year, <u>and by sending a notice to the shareholders, such period may be extended for no more than another 30 days in respect of any year by an ordinary resolution of the members passed in that year</u> (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 38</u> Form of transfer</p> <p>38. Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.</p>	<p><u>Article 38</u> Form of transfer</p> <p>38. Transfers of shares may be effected by an instrument of transfer in the usual <u>or</u> common form or in such other form as the Board may approve which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.</p>
<p><u>Article 39</u> Execution</p> <p>39. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.</p>	<p><u>Article 39</u> Execution</p> <p>39. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee <u>or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so.</u> The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 45</u> When transfer books and register may close</p> <p>45. The registration of transfers may, on 14 days' notice being given by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>	<p><u>Article 45</u> When transfer books and register may close</p> <p>45. The registration of transfers may, on 14 days' notice being given by advertisement published in the newspapers, be suspended <u>when and the register is closed in accordance with Article 15(b)</u>at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>
<p><u>Article 71</u> When annual general meeting to be held</p> <p>71. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p><u>Article 71</u> When annual general meeting to be held</p> <p>71. The Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notices calling it; <u>provided that annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules), and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next.</u> So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="197 283 296 308"><u>Article 73</u></p> <p data-bbox="197 312 643 342">Convening of extraordinary general meeting</p> <p data-bbox="197 378 788 1495">73. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominees) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p data-bbox="804 283 903 308"><u>Article 73</u></p> <p data-bbox="804 312 1249 342">Convening of extraordinary general meeting</p> <p data-bbox="804 378 1396 1657">73. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two <u>one</u> or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist <u>requisitionists(s)</u>, provided that such requisitionist <u>requisitionists(s)</u> held as at the date of deposit of the requisition <u>shares in the share capital of the Company that represent</u> not less than one tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominees) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of <u>and the business or resolution to be considered at</u> the meeting and signed by the requisitionist <u>requisitionists(s)</u>; provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="197 280 300 306"><u>Article 74</u></p> <p data-bbox="197 310 384 336">Notice of meetings</p> <p data-bbox="197 378 788 1336">74. (a) An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than 20 business days' notice or 21 days' notice (whichever is longer) in writing at the least, and any extraordinary general meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and any other extraordinary general meeting shall be called by not less than 10 business days' notice or 14 days' notice (whichever is longer) in writing at the least. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 76) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p data-bbox="804 280 906 306"><u>Article 74</u></p> <p data-bbox="804 310 991 336">Notice of meetings</p> <p data-bbox="804 378 1388 1366">74. (a) An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by <u>at least</u> not less than 20 business days' notice or 21 days' notice (whichever is longer) in writing <u>at the least</u>, and any extraordinary general meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and any other extraordinary general meeting shall be called by not less than 10 business days' notice or at least 14 days' notice (whichever is longer) in writing <u>at the least</u>. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 76) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given [to the Auditors (<u>if any</u>) and] to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p>74. (b) Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in paragraph (a) hereof, it shall be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p> <p>74. (c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p>	<p>74. (b) Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in paragraph (a) hereof, it shall be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend, <u>speak</u> and vote thereat or their proxies; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend, <u>speak</u> and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p> <p>74. (c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend, <u>speak</u> and vote is entitled to appoint a proxy to attend, <u>speak</u> and vote instead of him and that a proxy need not be a member of the Company.</p>
N/A	<p><u>Article 76A</u> <u>Right to Speak</u></p> <p><u>76A. All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a members is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 77</u> Quorum</p> <p>77. For all purposes the quorum for a general meeting shall be two members present in person or by proxy or, in the case of corporations, by their duly authorised representatives provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p><u>Article 77</u> Quorum</p> <p>77. For all purposes the quorum for a general meeting shall be two members present in person or by proxy or, in the case of corporations, by their duly authorised representatives <u>entitled to speak and vote or, for quorum purpose only, two persons appointed by the recognized clearing house as authorised representative(s) or proxy(ies)</u>, provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>
<p><u>Article 78</u> When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>78. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p><u>Article 78</u> When if quorum not present meeting to be dissolved and when to be adjourned</p> <p>78. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy <u>and entitled to speak and vote</u> shall be a quorum and may transact the business for which the meeting was called.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
N/A	<p data-bbox="807 283 919 308"><u>Article 80A</u></p> <p data-bbox="807 312 1137 340"><u>Postponement of general meeting</u></p> <p data-bbox="807 374 1398 1170">80A. <u>If, after the sending of notice of a general meeting but before the general meeting is held, or after the adjournment of a general meeting but before the adjourned general meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time, or that there is an outbreak of the coronavirus disease 2019 (COVID-19) pandemic or other form of pandemic that, in the opinion of the Directors, cause the Company unable to hold the relevant general meeting, on the day of the meeting (such circumstances, the “Circumstances”). This Article shall be subject to the following:</u></p> <p data-bbox="871 1204 1398 1634">(a) <u>when a meeting is so postponed due to one or more of the Circumstances as set out in the original Notice of a general meeting, the Company shall endeavour to post a notice of such postponement with a new date for the postponed general meeting (if such new date has not yet been provided in the original Notice of the general meeting) 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), but otherwise the Company shall, in accordance with paragraph (c) below, endeavor to publish a new Notice of a postponed general meeting;</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
	<p>(b) <u>when only the form of the meeting or electronic facilities as specified in the notice are changed, while other details of the notice remain unchanged, the Directors shall notify the Members of details of such change in such manner as the Directors may determine;</u></p> <p>(c) <u>subject to paragraphs (a) and (b) above, when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 80, unless already specified in the original Notice of the meeting, the Directors shall fix the date, time and place for the postponed or changed meeting and shall notify the members of such details in such manner as the Directors may determine and in compliance with the notice requirements under Bye-law 59; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forth-eight (48) hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 85</u> Written resolutions</p> <p>85. Subject to the Listing Rules, a resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolutions shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>	<p><u>Article 85</u> Written resolutions</p> <p>85. Subject to the Listing Rules, a resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend, <u>speak</u> and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolutions shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>
<p><u>Article 86.(2)</u> Voting of members</p> <p>86. (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting; or</p> <p>(c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>	<p><u>Article 86.(2)</u> Voting of members</p> <p>86. (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to <u>attend, speak and</u> vote at the meeting; or</p> <p>(b) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all members having the right to <u>attend, speak and</u> vote at the meeting; or</p> <p>(c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to <u>attend, speak and</u> vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 86A</u> Voting of members</p> <p>86A Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or 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.</p>	<p><u>Article 86A</u> Voting of members</p> <p>86A Where <u>the Company has knowledge that</u> any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or 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.</p>
<p><u>Article 87</u> Votes in respect of deceased and bankrupt members</p> <p>87. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p><u>Article 87</u> Votes in respect of deceased and bankrupt members</p> <p>87. Any person entitled under Article 46 to be registered as a shareholder may <u>attend, speak and</u> vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to <u>attend, speak and</u> vote at such meeting in respect thereof.</p>
<p><u>Article 88</u> Votes of joint holders</p> <p>88. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p><u>Article 88</u> Votes of joint holders</p> <p>88. Where there are joint registered holders of any share, any one of such persons may <u>attend, speak and</u> vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to <u>attend, speak and</u> vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 89</u> Votes of members of unsound mind</p> <p>89. A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorized in such circumstances to do so by proxy.</p>	<p><u>Article 89</u> Votes of members of unsound mind</p> <p>89. A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may <u>attend, speak and</u> vote by any person authorized in such circumstances to do so by proxy.</p>
<p><u>Article 90</u> Qualification for voting</p> <p>90. (a) Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p><u>Article 90</u> Qualification for voting</p> <p>90. (a) Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to <u>attend, speak and</u> vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>
<p><u>Article 91</u> Proxies</p> <p>91. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognized clearing house) may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>	<p><u>Article 91</u> Proxies</p> <p>91. Any member of the Company entitled to attend, <u>speak</u> and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend, <u>speak</u> and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognized clearing house) may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="197 287 331 314"><u>Article 97.(a)</u></p> <p data-bbox="197 321 788 389">Corporations/clearing houses acting by representatives at meetings</p> <p data-bbox="197 434 788 910">97. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p data-bbox="810 287 944 314"><u>Article 97.(a)</u></p> <p data-bbox="810 321 1399 389">Corporations/clearing houses acting by representatives at meetings</p> <p data-bbox="810 434 1399 1059">97. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of <u>members of the Company or of members of any class of shares of the Company, or (where appropriate and subject to the Act) at any meeting of creditors of the Company,</u> and the person so authorised shall <u>be deemed to have been duly authorised without further evidence of the facts and</u> be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>
<p data-bbox="197 1068 357 1095"><u>Article 107.(vii)</u></p> <p data-bbox="197 1102 574 1129">When office of Director to be vacated</p> <p data-bbox="197 1178 788 1281">107. (vii) if he shall be removed from office by a special resolution of the members of the Company under Article 122(a).</p>	<p data-bbox="810 1068 970 1095"><u>Article 107.(vii)</u></p> <p data-bbox="810 1102 1181 1129">When office of Director to be vacated</p> <p data-bbox="810 1178 1399 1281">107. (vii) if he shall be removed from office by <u>an ordinary</u> special resolution of the members of the Company under Article 122(a).</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="199 283 341 308"><u>Article 108.(c)</u></p> <p data-bbox="199 312 743 338">Director may not vote where he has a material interest</p> <p data-bbox="199 374 790 676">108. (c) A Director shall not be entitled to vote on (nor be counted in the quorum in relation thereto) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <ul style="list-style-type: none"> <li data-bbox="328 712 790 985">(i) the giving of any security or indemnity either: <ul style="list-style-type: none"> <li data-bbox="392 804 790 985">(aa) to the Director or his Associate(s) in respect of money lent or obligations incurred by him/them at the request of or for the benefit of the Company or any of its subsidiaries; <li data-bbox="392 1021 790 1293">(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; <li data-bbox="328 1330 790 1602">(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; 	<p data-bbox="805 283 948 308"><u>Article 108.(c)</u></p> <p data-bbox="805 312 1350 338">Director may not vote where he has a material interest</p> <p data-bbox="805 374 1394 676">108. (c) A Director shall not be entitled to vote on (nor be counted in the quorum in relation thereto) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or his <u>Close</u> Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <ul style="list-style-type: none"> <li data-bbox="935 712 1394 985">(i) the giving of any security or indemnity either: <ul style="list-style-type: none"> <li data-bbox="999 804 1394 985">(aa) to the Director or his <u>Close</u> Associate(s) in respect of money lent or obligations incurred by him/them at the request of or for the benefit of the Company or any of its subsidiaries; <li data-bbox="999 1021 1394 1325">(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>Close</u> Associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; <li data-bbox="935 1361 1394 1655">(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>Close</u> Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p>(iii) Intentionally deleted;</p> <p>(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his Associate(s) may benefit;</p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(iii) Intentionally deleted;</p> <p>(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his <u>Close</u> Associate(s) may benefit;</p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>Close</u> Associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his <u>Close</u> Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="199 287 343 314"><u>Article 108.(f)</u></p> <p data-bbox="199 321 454 348">Definition of “Associates”</p> <p data-bbox="199 400 790 500">108. (f) For the purpose of paragraph (c), “Associates” mean, in relation to any Director of the Company:</p> <ul style="list-style-type: none"> <li data-bbox="327 549 502 576">(i) his spouse; <li data-bbox="327 625 790 761">(ii) any child or step-child, natural or adopted, under the age of 18 years of such individual or of his spouse (together with (i) above, the “family interests”); <li data-bbox="327 810 790 1542">(iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (“trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”); 	<p data-bbox="810 287 901 314"><u>[Deleted]</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p>(iv) a holding company of a trustee-controlled company or a subsidiary of any such holding company; and</p> <p>(v) any company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other lower amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.</p>	
<p><u>Article 123.(a)</u> Power to remove Director by special resolution</p> <p>123. (a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>	<p><u>Article 123.(a)</u> Power to remove Director by special ordinary resolution</p> <p>123. (a) The shareholders <u>Company</u> may by ordinary resolution at any time remove any Director (including a M<u>managing D</u>director or other executive D<u>director</u>) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="199 283 308 308"><u>Article 137</u></p> <p data-bbox="199 317 435 342">Custody and use of seal</p> <p data-bbox="199 395 786 1283">137. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.</p>	<p data-bbox="805 283 914 308"><u>Article 137</u></p> <p data-bbox="805 317 1042 342">Custody and use of seal</p> <p data-bbox="805 395 1396 1395">137. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by [a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose /2 <u>Directors, one Director and the Secretary, or by some other persons(s) (including a Director and/or the Secretary) appointed by the Board for the purpose</u>]. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to <u>and/or printed onto</u> certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p data-bbox="196 283 308 306"><u>Article 166</u></p> <p data-bbox="196 314 635 338">Appointment and remuneration of Auditors</p> <p data-bbox="196 378 786 1044">166. The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p data-bbox="802 283 914 306"><u>Article 166</u></p> <p data-bbox="802 314 1241 338">Appointment and remuneration of Auditors</p> <p data-bbox="802 378 1393 1300">166. The shareholders may by ordinary resolution <u>Company shall at any annual general meeting</u> appoint an a Auditor or Auditors of the Company who shall hold office until the <u>conclusion of the</u> next annual general meeting of the Company. The remuneration of the Auditors shall <u>may be fixed by or on the authority of the shareholders</u> Company at the annual <u>annual</u> general meeting <u>by ordinary resolution or in such manner as the shareholders may determine at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board</u>. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor <u>or Auditors provided that such Auditor or Auditors appointed shall hold office until the next following annual general meeting of the Company after his/its/their appointment and shall then be eligible for re-appointment by the shareholders</u>, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
<p data-bbox="196 1315 308 1338"><u>Article 181</u></p> <p data-bbox="196 1347 347 1370">Financial year</p> <p data-bbox="196 1410 786 1502">181. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p data-bbox="802 1315 914 1338"><u>Article 181</u></p> <p data-bbox="802 1347 954 1370">Financial year</p> <p data-bbox="802 1410 1393 1534">181. The financial year <u>end</u> of the Company shall be <u>[DATE] in each calendar or as otherwise determined</u> prescribed by the Board and may, from time to time, be changed by it.</p>

NOTICE OF ANNUAL GENERAL MEETING



Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00157)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Natural Beauty Bio-Technology Limited (the “**Company**”) will be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da’an District, Taipei, Taiwan on Thursday, 25 May 2023 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Group and directors’ report and the independent auditor’s report for the year ended 31 December 2022.
2. To re-elect Mr. LIN Chia-Wei as an Executive Director of the Company.
3. To re-elect Ms. LIN Shu-Hua as a Non-executive Director of the Company.
4. To re-elect Mr. CHEN Shou-Huang as a Non-executive Director of the Company.
5. To re-elect Mr. LIN Tsalm-Hsiang as an Independent Non-executive Director of the Company.
6. To authorise the board of Directors to fix the remuneration of Directors of the Company.
7. To re-appoint RSM Hong Kong as the Auditor of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and 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 powers during or after the end of the Relevant Period (as defined in paragraph (c) below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options or awards under any share scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

10. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the memorandum and articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 12 April 2023, be and are hereby approved;
- (b) the amended and restated articles of association of the Company (incorporating the Proposed Amendments), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the Annual General Meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
Natural Beauty Bio-Technology Limited
LEI Chien
Chairperson

Hong Kong, 12 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 May 2023) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, 18 May 2023 to Thursday, 25 May 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 May 2023.

In the event that the Annual General Meeting is adjourned to a date later than 25 May 2023 because of bad weather or other reasons, the period of close of the Register of Members and the last registration date for determination of the entitlement to attend and vote at the Annual General Meeting will remain as the aforesaid period and date.

5. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.