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

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

**If you have sold or transferred** all your shares in China High Speed Transmission Equipment Group Co., Ltd., you should at once hand this circular and the accompanying proxy form 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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**中國高速傳動設備集團有限公司\***  
China High Speed Transmission Equipment Group Co., Ltd.

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

**(Stock code: 658)**

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) AMENDMENTS TO EXISTING M&A AND  
ADOPTION OF AMENDED M&A; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at China Purple Mountain Ballroom, 2nd Floor, Jinling Building, Jinling Hotel, No. 2 Hanzhong Road, Nanjing, Jiangsu, China at 10:00 a.m. on Wednesday, 21 June 2023 is set out on pages 49 to 53 of this circular. A proxy form for use at the AGM is also enclosed. Such proxy form is also published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company ([www.chste.com](http://www.chste.com)).

Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending, and voting in person at, the AGM or any adjourned meeting thereof should you so wish.

\* *For identification purpose only*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at China Purple Mountain Ballroom, 2nd Floor, Jinling Building, Jinling Hotel, No. 2 Hanzhong Road, Nanjing, Jiangsu, China at 10:00 a.m. on Wednesday, 21 June 2023
“AGM Notice”	the notice convening the AGM as set out on pages 49 to 53 of this circular
“Amended M&A”	the second amended and restated Memorandum of Association and Articles of Association proposed to be adopted at the AGM
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act (as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	China High Speed Transmission Equipment Group Co., Ltd., a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Existing M&A”	the existing Memorandum of Association and Articles of Association adopted by a special resolution passed on 8 June 2007 and with effect from the listing of shares of the Company on the Stock Exchange
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal in Shares with the total number not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	19 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company as may be amended from time to time
“PRC”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares with the total number not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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## LETTER FROM THE BOARD

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# 中國高速傳動設備集團有限公司\*

## China High Speed Transmission Equipment Group Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 658)

*Executive Directors:*

Mr. Hu Jichun (*Chairman and  
Chief Executive Officer*)

Mr. Hu Yueming

Mr. Chen Yongdao

Mr. Wang Zhengbing

Mr. Zhou Zhijin

Ms. Zheng Qing

Mr. Gu Xiaobin

Mr. Fang Jian

*Independent non-executive Directors:*

Mr. Jiang Xihe

Ms. Jiang Jianhua

Dr. Chan Yau Ching, Bob

Mr. Nathan Yu Li

*Registered office:*

Vistra (Cayman) Limited

P.O. Box 31119

Grand Pavilion, Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 1302

13th Floor, COFCO Tower

No. 262 Gloucester Road

Causeway Bay

Hong Kong

26 May 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) AMENDMENTS TO EXISTING M&A AND  
ADOPTION OF AMENDED M&A; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding the grant of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors in accordance with the Articles of Association, and the amendments to the Existing M&A and adoption of the Amended M&A, and to give you notice of the AGM at which resolutions will be proposed for our Shareholders to consider and, if thought fit, approve, among other matters, the aforesaid matters.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 16 May 2022, the Directors were given a general mandate to issue Shares.

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Issue Mandate. The Shares which may be allotted and issued pursuant to the Issue Mandate are up to 20% of the total number of issued Shares on the date of passing the resolution approving the Issue Mandate. As at the Latest Practicable Date, the total number of issued Shares is 1,635,291,556 Shares. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 327,058,311 Shares. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased under the Repurchase Mandate, if granted. Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in paragraphs 4 and 6 of the AGM Notice.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 16 May 2022, the Directors were given a general mandate to repurchase Shares.

Such general mandate to repurchase Shares will lapse at the conclusion of the AGM. In order to ensure flexibility for the Directors to repurchase any Shares, it is necessary to grant the Repurchase Mandate at the AGM, and an ordinary resolution set out in paragraph 5 of the AGM Notice will be proposed at the AGM to seek the Shareholders' approval for granting of the Repurchase Mandate. The Shares which may be repurchased pursuant to the Repurchase Mandate are up to 10% of the total number of issued Shares on the date of passing the resolution approving the Repurchase Mandate.

The Issue Mandate and Repurchase Mandate, if approved at the AGM, will continue in force until (a) the conclusion of next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (c) revoked or varied by ordinary resolution by our Shareholders in general meeting, whichever occurs first.

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 130 of the Articles of Association at every annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term or holding office as chairman or managing Director) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 114 or Article 115 of the Articles of Association shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to Article 130 of the Articles of Association, Mr. Gu Xiaobin, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

With the assistance and recommendation from the nomination committee of the Company (the “**Nomination Committee**”), the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li as independent non-executive Directors at the AGM. Having made all necessary and reasonable enquiries, the Board is satisfied that they have no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders. In addition, the Board has assessed and reviewed their written confirmations of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent. Given that Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li do not hold any directorship in more than seven listed companies, the Board believes that they can commit sufficient time to assume their respective director’s duties.

According to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Ms. Jiang Jianhua has been an independent non-executive Director for more than nine years. Notwithstanding that Ms. Jiang Jianhua has served as an independent non-executive Director for more than nine years, Ms. Jiang Jianhua does not have any management role in the Group and she has demonstrated her willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on her independence. The Board is satisfied that, as well proven by her in-depth insights to the Board and her independent, balanced and impartial views to the Company’s affairs from the perspective of her strong accounting and finance background during her tenure as an independent non-executive Director, Ms. Jiang Jianhua has the required character,

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## LETTER FROM THE BOARD

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integrity, independence and experience to fulfill the role of an independent non-executive Director and will continue to bring a different perspective to and contribute to the diversity of the Board, in particular, taking into account her gender, educational background and professional experience.

The Board considers that Dr. Chan Yau Ching, Bob has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his strong finance background coupled with his general understanding of business of the Group during his tenure as an independent non-executive Director. The Board also considers that he will continue to contribute to the diversity of the Board, in particular, with his professional experience in the field of financial management.

The Board considers that Mr. Nathan Yu Li can contribute to the diversity of the Board, in particular, with his expertise in software engineering and business management and is of the view that he has made valuable contribution to the Company, demonstrated his ability to provide independent, balanced and objective view to the Company's affairs, brought to the Board his own perspective, skills and experience as well as exercised judgment in the best interests of the Company when discharging his duties as an independent non-executive Director.

To enable our Shareholders to make an informed decision on the re-election of retiring Directors, the biographical details of the retiring Directors, as required under Chapter 13 of the Listing Rules, are set out in Appendix II to this circular.

### **5. AMENDMENTS TO THE EXISTING M&A AND ADOPTION OF THE AMENDED M&A**

In order to (i) bring the constitutional documents of the Company in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules; (ii) provide flexibility to the Company in relation to the conduct of general meetings by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings (where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person or by proxy); and (iii) incorporate certain housekeeping amendments, the Board proposes to make certain amendments to the Existing M&A (the "**Proposed Amendments**") and to adopt the Amended M&A incorporating the Proposed Amendments in substitution for and to the exclusion of the Existing M&A (the "**Proposed Adoption**").

Please refer to Appendix III to this circular for further particulars relating to the Proposed Amendments brought about by the adoption of the Amended M&A. The Chinese translation of the Amended M&A is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

Save for the Proposed Amendments, the content of the other provisions of the Existing M&A shall remain unchanged.

The Company has been advised by its legal advisers as to Hong Kong laws and Cayman Islands laws respectively that the Proposed Amendments conform with the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.



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## LETTER FROM THE BOARD

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The Board proposes to put forward a special resolution to the Shareholders for approval at the AGM of the Proposed Amendments and the Proposed Adoption. The Proposed Adoption (incorporating the Proposed Amendments) will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved at the AGM. Prior to the passing of the special resolution at the AGM, the Existing M&A shall remain valid.

### **6. ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 49 to 53 of this circular. At the AGM, relevant resolutions will be proposed to approve, among other things, the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, and the Proposed Amendments and Proposed Adoption.

### **7. ACTION TO BE TAKEN**

A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.chste.com](http://www.chste.com)). Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM if you so wish. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

### **8. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to vote at the AGM pursuant to Article 90 of the Articles of Association.

### **9. RECOMMENDATION**

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, and the Proposed Amendments and Proposed Adoption are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 10. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both days inclusive, during which period no transfer of Shares in the Company will be registered. In order to qualify for the right to attend and vote at the AGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 15 June 2023.

### 11. 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**China High Speed Transmission  
Equipment Group Co., Ltd.**  
**Hu Jichun**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide relevant information to you in connection with the Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the provisions of Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with Rule 10.06(1)(d) of the Listing Rules.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares is 1,635,291,556 Shares. Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 163,529,155 Shares.

## **3. REASON FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital of the Company and, in the case of any premium

payable on the repurchases, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## 5. IMPACT OF REPURCHASES

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 consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 6. SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
May	4.48	3.84
June	4.82	4.25
July	5.47	4.34
August	5.20	3.99
September	4.61	3.33
October	3.96	3.16
November	3.76	3.22
December	3.79	3.11
<b>2023</b>		
January	4.01	3.46
February	3.96	3.24
March	3.52	2.83
April	3.03	2.65
May (up to the Latest Practicable Date)	3.06	2.62

## 7. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

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

## 8. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 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 interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the substantial Shareholder are as follows:

Name	Nature of interests	Number of securities held	Approximate percentages to the equity (%)
Five Seasons XVI Limited ("Five Seasons") (Note 1)	Beneficial owner	1,191,943,693 (Long Position)	72.89 (Long Position)
Fullshare Holdings Limited ("Fullshare Holdings") (Note 1)	Interest of controlled corporation	1,191,943,693 (Long Position)	72.89 (Long Position)

### Notes:

- Five Seasons, a company incorporated in the British Virgin Islands, is wholly-owned by Fullshare Holdings (stock code: 607).

The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code or the public float of the Company falling below the minimum percentage prescribed by the Stock Exchange.

## 9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

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

### **Executive Directors**

**Mr. Gu Xiaobin**, aged 54, has been an executive Director of the Company since 24 May 2019. He is a holder of university degree. He graduated from Beihang University majoring in material science and engineering in July 1991. He joined AVIC Chengdu Engine (Group) in September 1991, and was engaged in technology, sales and foreign trade, and served as an assistant to the head of the foreign trade division. He joined General Electric (China) Co., Ltd. in December 1996 and held various positions, including project manager of purchase department in China of energy industry group, quality engineer, Six Sigma Master Black Belt, purchasing general manager in China of energy group, and purchasing general manager in Asia of renewable energy group, etc. Mr. Gu joined the Group in October 2017, and served as a director and the chief operating officer of Nanjing High Accurate Drive Equipment Manufacturing Group Co., Ltd. (南京高精傳動設備製造集團有限公司) from then to September 2020. Mr. Gu has served as the general manager of Nanjing High Speed Gear Manufacturing Co., Ltd.\* (南京高速齒輪製造有限公司) (“**Nanjing High Speed**”) since October 2017, and a director of Nanjing High Speed since March 2021. Mr. Gu served as the general manager of wind power business department and overseas business department since October 2017. Mr. Gu has been an executive Director of the Company since May 2019. Mr. Gu is also a director in certain subsidiaries of the Group. Mr. Gu served as the vice chairman of Jiangsu Province Renewable Energy Industry Association, the vice chairman of Nanjing New Industrial Industry Association and the vice chairman of Nanjing Association for The Promotion of Intelligent Manufacturing Equipment Industry, and was accredited as “the 9th Outstanding Entrepreneur in China Machinery Industry” (第九屆中國機械工業優秀企業家), “2021 Economic Figures of Huai’an” (二零二一淮安年度經濟人物), “2022 Economic Figures of Huai’an” (二零二二淮安年度經濟人物), etc.

As at the Latest Practicable Date, Nanjing High Speed was owned as to approximately 6.98% by Jinhu Enterprise Management LLP\* (金湖醞福企業管理合夥企業(有限合夥)) (“**Employee Partnership Enterprise**”, formerly known as Shanghai Shifu Enterprise Management LLP\* (上海醞福企業管理合夥企業(有限合夥))). The Employee Partnership Enterprise was owned as to approximately 23.58% by Jinhu Dingchuang Information Consultancy Services LLP\* (金湖鼎創信息諮詢服務合夥企業(有限合夥)) (“**Jinhu Dingchuang**”, formerly known as “Shouguang Dingchuang Information Consultancy Services LLP\* (壽光鼎創信息諮詢服務合夥企業(有限合夥))”), as one of the limited partners of the Employee Partnership Enterprise. Mr. Gu Xiaobin is one of the limited partners of Jinhu Dingchuang and holds approximately 20.92% interest in Jinhu Dingchuang.

### **Independent non-executive Directors**

**Ms. Jiang Jianhua**, aged 57, is an independent non-executive Director of the Company and she joined the Company as an independent non-executive Director on 31 December 2012. She is a holder of Ph. D. degree in Management. Ms. Jiang graduated from Shanghai University

of Finance and Economics with a bachelor degree, majoring in international finance, in July 1986. From July 1996 to June 1999, she studied at Tianjin University of Finance and Economics and received a Master degree of management. She studied and obtained a Doctor degree of management from Nanjing Agricultural University from September 2006 to December 2008.

From July 1986 to September 2013, she held various positions at Nanjing Audit University, including the head of finance teaching section, the assistant to department director, the deputy director of the finance department, the deputy dean of the finance school, the secretary of the Communist Party of China at the audit school, the dean of Nanjing Golden Audit School, a teaching assistant, lecturer, an associate professor and a professor at Nanjing Audit School. Ms. Jiang specialized in the areas of finance and accountancy and had written many articles and books and participated in a number research projects in these areas. She won several awards in relation to her academic and teaching excellence, including Candidate for Potential Young and Middle-aged Academic Leaders in the “Green and Blue Project” of Jiangsu Province, Candidate for Aspirants of “333 Project” of Jiangsu Province, Third Level.

Ms. Jiang was appointed as an independent director of Jiangsu Holly Corporation (stock code: 600128, a company listed on the Shanghai Stock Exchange) from February 2016 to October 2021. From May 2016 to May 2022, she was appointed as an independent director of Jiangsu Guoxin Corp. Ltd. (stock code: 002608, a company listed on the Shenzhen Stock Exchange). From December 2016 to March 2023, she was appointed as an independent director of Nanjing Baose Co., Ltd. (stock code: 300402, a company listed on the Shenzhen Stock Exchange). From December 2020 to May 2023, she was appointed as an independent director of Changzhou New District Jinkang Precision Mechanism Co., Ltd. (stock code: 831978, a company listed on New Third Board of the Shenzhen Stock Exchange).

**Dr. Chan Yau Ching, Bob**, aged 60, is an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee of the Company. He joined the Company as an independent non-executive Director on 1 December 2016. He is a holder of a Doctorate degree in Finance. Dr. Chan graduated from the Chinese University of Hong Kong and obtained a Bachelor’s degree in Business Administration in 1984. Dr. Chan further obtained a Master degree in Business Administration from the University of Wisconsin-Madison, the U.S. in 1986, and a Doctorate degree in Finance from Purdue University, the U.S. in 1994. Dr. Chan is a member of the Chartered Financial Analyst Institution and the Hong Kong Society of Financial Analysts. Since April 2009, Dr. Chan has been a licenced representative/responsible officer engaging in type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Dr. Chan was appointed as an executive director and the chief strategic officer of Celestial Asia Securities Holdings Limited (stock code: 1049) from August 2002 to February 2005, and later as the investment director from November 2005 to July 2010, where he was mainly responsible for strategic investment projects and asset management.



Dr. Chan was appointed as a managing director of Pricerite Group Limited (stock code: 996, currently known as Carnival Group International Holdings Limited) from November 2003 to November 2004, which primarily engaged in the retail of furniture and household products. During 2005 to 2007, Dr. Chan was appointed as the chief financial officer of Moli Group Limited\* (摩力集團有限公司) (a wholly-owned subsidiary of Celestial Asia Securities Holdings Limited), which was a developer, operator and distributor of online games, where he was mainly responsible for building accounting, finance and control procedures and policies and in charge of the human resources. Dr. Chan was later appointed as the chief executive officer of Moli Group Limited from July 2010 to October 2012, where he was mainly responsible for the re-focusing of the company's business covering online and mobile entertainment.

Dr. Chan was appointed as the deputy chief executive officer and an executive director of Celestial Asia Securities Holdings Limited from November 2012 to July 2013, and later as the director of investments and corporate development from August to November 2013, where he was mainly responsible for the overall business development and the design and development of algorithm trading strategies respectively.

Since January 2002, Dr. Chan has been appointed as an independent non-executive director of Lee's Pharmaceutical Holdings Limited (stock code: 950), which is principally engaged in the research and development, manufacturing and distribution of biopharmaceutical drugs in China.

Since September 2018, Dr. Chan has been appointed as an independent non-executive director of Daisho Microline Holdings Limited (stock code: 567).

From December 2018 to November 2020, Dr. Chan was appointed as an independent director of Hangzhou Huaxing Chuangye Communication Technology Co., Ltd. (stock code: 300025), a company listed on the Shenzhen Stock Exchange.

Dr. Chan is currently a managing director and a responsible officer of KBR Fund Management Limited, which, as at 31 December 2019, a licensed corporation carrying out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

**Mr. Nathan Yu Li**, aged 51, is an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company. He joined the Company as an independent non-executive Director on 1 December 2016. He is a holder of a master's degree in Science and a master's degree in Business Administration.

Mr. Li graduated from Zhejiang University and obtained a Bachelor's degree in Science in May 1993. Mr. Li obtained a Master's degree in Science from Boston University in May 1995, and further obtained a Master's degree in Business Administration from Babson College in May 2009.



Mr. Li was a senior software engineer from August 1995 to May 2001 at Brooks Automation Inc., where he was principally responsible for leading the software team to design semiconductor manufacturing robots. Between June 2001 to March 2006, Mr. Li held various positions at Axsun Technologies Inc., including as principal software engineer, R&D manager and senior technical marketing manager. During his service, optical communication equipment and near infrared laser source product lines of the company were launched. From March 2006 to August 2010, Mr. Li was a director of sales and marketing at Copley Controls Corporation and a director of business development of its parent company, Analogic Corporation, responsible for business of medical diagnostic imaging products, aviation security and motion control products.

Mr. Li was the vice president of business development from August 2010 to August 2011 at Nanjing Fullshare Property Dazhu Technology Company Limited\* (南京豐盛大族科技股份有限公司) (a wholly-owned subsidiary of Fullshare Holdings based in Nanjing, the PRC) where he was mainly responsible for designing the business plan and growth strategy for the group's healthcare sector. From August 2011 to October 2012, Mr. Li founded Across Globe Works LLC and assisted companies with unique technology in the U.S. to access the international markets.

In October 2012, Mr. Li co-founded with partners and has since then been the general manager of Bowing Medical Technologies LLC, where Mr. Li is mainly responsible for the formulation of corporate development strategy and budget planning.

Save as disclosed above, each of the above Directors has not held any directorship in any other public listed companies in the last three years.

As at the Latest Practicable Date, save as disclosed above, Mr. Gu Xiaobin, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li do not have any interests in the Shares within the meaning of Part XV of the SFO.

The term of their respective service as a Director will be renewed for another three years commencing from the date of forthcoming AGM and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The emoluments of Mr. Gu Xiaobin, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li as set out in the service agreement or letter of appointment in the coming financial year are RMB5,500,000, HK\$240,000, HK\$240,000 and HK\$240,000 per annum, respectively and they are entitled to such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. For the year ended 31 December 2022, Mr. Gu Xiaobin, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li, respectively, received a total emolument of RMB5,500,000, HK\$240,000, HK\$240,000 and HK\$240,000 (including contributions to retirement benefits scheme) for being a Director.

Save as disclosed above, each of the above Directors does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters concerning the above Directors that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to any of the requirements of the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*The following are the changes to the Existing M&A introduced by the Amended M&A. Unless otherwise specified clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended M&A:*

**Provisions in the Amended M&A (showing changes to the Existing M&A)**

Clause No.	Amended Memorandum of Association
Cover page of the Amended M&A	<p style="text-align: center;">THE COMPANIES <del>LAW ACT (2004 REVISION</del> <u>AS REVISED)</u> OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD.</p> <p style="text-align: center;">(adopted by special resolution passed on <u>21 June 2023</u><del>21 June 2007</del>)</p>
Cover page of the Memorandum of Association	<p style="text-align: center;">THE COMPANIES <del>LAW ACT (2004 REVISION</del> <u>AS REVISED)</u> OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> MEMORANDUM OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD.</p> <p style="text-align: center;">(adopted by special resolution passed on <u>8 June 2007</u><del>21 June 2023</del>)</p>

Clause No.	Amended Memorandum of Association
Heading	<p style="text-align: center;">CAYMAN ISLANDS  The Companies Law <del>Act (2004 Revision As Revised) (Cap. 22)</del>  Company Limited by Shares</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</u></p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD.</b></p> <p style="text-align: center;">(adopted by special resolution passed on <del>8 June 2007</del> <u>21 June 2023</u>)</p>
Clause 2	<p>The Registered Office of the Company shall be at the offices of <del>ATC Trustees (Cayman) Limited, second floor of Cayside, Harbour Drive, P.O. Box 30592 S.M.B., George Town, Grand Cayman, Cayman Islands</del> <u>Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands</u> or at such other place in the Cayman Islands as the Board may from time to time decide.</p>

Clause No.	Amended Memorandum of Association
Clause 4	<p>Except as prohibited or limited by the Companies <del>Law Act</del> (2004 <del>Revision</del> <u>as revised</u>), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies <del>Law Act</del> (2004 <del>Revision</del> <u>as revised</u>) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>

Clause No.	Amended Memorandum of Association
Clause 6	<p>The share capital of the Company is US\$30,000,000 divided into 3,000,000,000 shares of a nominal or par value of US\$0.01 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies <del>Law Act</del> (2004 <del>Revision</del> <u>as revised</u>) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>
Clause 7	<p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section <del>193-163</del> of the Companies <del>Law Act</del> (2004 <del>Revision</del> <u>as revised</u>) and, subject to the provisions of the Companies <del>Law Act</del> (2004 <del>Revision</del> <u>as revised</u>) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>

Article No.	Amended Articles of Association
Cover page of the Articles of Association	<p style="text-align: center;">THE COMPANIES <del>LAW ACT (2004 REVISION) AS</del>  <u>REVISED</u>  OF THE CAYMAN ISLANDS  COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED ARTICLES OF</u>  ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>CHINA HIGH SPEED TRANSMISSION EQUIPMENT  GROUP CO., LTD.</b></p> <p style="text-align: center;">(adopted by special resolution passed on <del>8 June 2007</del><u>21 June</u>  <u>2023</u>)</p>
Heading	<p style="text-align: center;">CAYMAN ISLANDS  The Companies <del>Law Act (2004 Revision) As Revised</del> (<del>Cap. 22</del>)  Company Limited by Shares</p> <p style="text-align: center;">—————</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED ARTICLES OF</u>  ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>CHINA HIGH SPEED TRANSMISSION EQUIPMENT  GROUP CO., LTD.</b></p> <p style="text-align: center;">(adopted by special resolution passed on <del>8 June 2007</del><u>21 June</u>  <u>2023</u>)</p>
Article 1	The regulations contained in Table A in the First Schedule to the Companies <del>Law Act</del> shall not apply to the Company.

Article No.	Amended Articles of Association
Article 2	<p>The marginal notes to these Articles shall not affect the interpretation hereof. In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p style="text-align: center;">...</p> <p><u>“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including in the case of the Company, the HKSCC;</u></p> <p><u>“the Companies Law Act” or “the Law Act” shall mean the Companies Law Act (2004 Revision As Revised), Cap. 22 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;</u></p> <p style="text-align: center;">...</p> <p><u>“dividend” shall include bonus dividends and distributions permitted by the Law Act to be categorised as dividends;</u></p> <p style="text-align: center;">...</p> <p><u>“electronic” shall have the meaning given to it in the Electronic Transactions Law Act 2000(As Revised) 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;</u></p> <p><u>“Electronic Communication” shall mean a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other electronic or magnetic means in any form through any medium in each case, as may be selected by the Company;</u></p> <p><u>“Electronic Facilities” shall mean, without limitation, website addresses, webinars, webcast video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p><u>“Electronic Means” shall mean sending or otherwise making available to the intended recipients of an Electronic Communication;</u></p>



Article No.	Amended Articles of Association
	<p style="text-align: center;">...</p> <p><u>“HKSCC” shall have the meaning as defined in the Listing Rules;</u></p> <p><u>“Hybrid Meeting” shall mean a general meeting held and conducted by (i) physical attendance by members, the Chairman, the Directors and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members, the Chairman, the Directors and/or proxies by means of Electronic Facilities;</u></p> <p><u>“Meeting Location” shall have the same meaning as defined in Article 86.1;</u></p> <p style="text-align: center;">...</p> <p><u>“Physical Meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u></p> <p><u>“Principal Meeting Place” shall have the meaning as defined in Article 80;</u></p> <p style="text-align: center;">...</p> <p><u>“special resolution” shall have the same meaning as ascribed thereto in the <del>Law Act</del> 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 96;</u></p>

Article No.	Amended Articles of Association
	<p style="text-align: center;">...</p> <p><u>“Virtual Meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, the Chairman, the Directors and/or proxies by means of Electronic Facilities;</u></p> <p>subject as aforesaid, any words defined in the <del>Law-Act</del> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;</p> <p style="text-align: center;">...</p> <p>words importing either gender shall include the other gender and the neuter;</p> <p>words importing persons and the neuter shall include companies and corporations and vice versa; <del>and</del></p> <p>words denoting the singular shall include the plural and words denoting the plural shall include the singular;-</p> <p><u>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Act, rules and regulations;</u></p> <p><u>references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</u></p> <p><u>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u></p>

Article No.	Amended Articles of Association
	<p><u>Section 8 and Section 19 of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</u></p> <p><u>references to the right of a member to speak at an Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;</u></p> <p><u>a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p><u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</u></p> <p><u>where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.</u></p>

Article No.	Amended Articles of Association
Article 4	<p>Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the <del>Law-Act</del> and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.</p>
Article 6	<p>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 <del>Law-Act</del>, be varied or abrogated with the consent in writing of <del>the holders of</del> not less than three-fourths <del>in nominal value</del> of the <u>voting rights of the holders issued shares of</u> 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 <i>mutatis mutandis</i> apply, <del>but so</del> <u>provided</u> that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third <del>in nominal value</del> of the issued shares of that class, and that any holder of shares of the class present in person (or in the case of a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>

Article No.	Amended Articles of Association
Article 8	<p>Subject to the <del>Law Act</del>, 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>
Article 10	<p>Subject to the provisions of the <del>Law Act</del> 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>

Article No.	Amended Articles of Association
Article 14	Subject to the provisions of the <del>Law Act</del> , of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
Article 15	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the <del>Law Act</del> shall be observed and complied with, and in each case the commission shall not exceed 10 per cent, of the price at which the shares are issued.
Article 17	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the <del>Law Act</del> .
Article 20	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies <del>Law Act</del> .

Article No.	Amended Articles of Association
Article 25	<p>Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the <del>Law-Act</del> or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>
Article 68	<p>The Company may from time to time by ordinary resolution:</p> <p style="text-align: center;">...</p> <p>68.2 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the <del>Law-Act</del>; and</p> <p>68.3 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the <del>Law-Act</del>, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>

Article No.	Amended Articles of Association
Article 69	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the <del>Law Act</del> .
Article 74	The Board shall cause a proper register to be kept, in accordance with the provisions of the <del>Law Act</del> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <del>Law Act</del> in regard to the registration of mortgages and charges therein specified and otherwise.
Article 77	<del>Other than the year of the Company's adoption of these Articles, t</del> <u>The Company shall in each financial year hold a general meeting as its annual general meeting within six months after the end of each financial year 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 (if applicable) as the Board shall appoint.</u>
Article 78	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 86.1 or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 86.1 to 86.7 and 89, a Physical Meeting of the members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u>



Article No.	Amended Articles of Association
Article 79	<p>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 <u>and the foregoing members shall be able to add resolutions to the meeting agenda</u>, 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, <u>on a one vote per share basis in the share capital of the Company</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 nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist <u>and the foregoing member shall be able to add resolutions to the meeting agenda</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, <u>on a one vote per share basis in the share capital of the Company</u>. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene <del>the general meeting in the same manner</del> <u>a Physical Meeting at only one location which will be the Principal Meeting Place</u>, 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>

Article No.	Amended Articles of Association
Article 80	<p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>(a) the time and date of the meeting, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 86.1, the principle place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and</u> <del>(d), place, and agenda of the meeting,</del> particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) 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>

Article No.	Amended Articles of Association
Article 86	<p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p> <p><u>86.1 The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>86.2 All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p style="padding-left: 40px;"><u>86.2.1 where a member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p style="padding-left: 40px;"><u>86.2.2 members present in person or by proxy at a Meeting Location and/or members attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p>

Article No.	Amended Articles of Association
	<p data-bbox="611 268 1353 838"><u>86.2.3 where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more members or proxies to access, or continue to access, the Electronic Facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p data-bbox="611 889 1353 1187"><u>86.2.4 if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the notice of the meeting.</u></p> <p data-bbox="544 1238 1353 1923"><u>86.3 The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a Hybrid Meeting or Virtual Meeting by Electronic Means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting;</u></p>

Article No.	Amended Articles of Association
	<p data-bbox="547 268 1321 300"><u>86.4 If it appears to the Chairman of the general meeting that:</u></p> <p data-bbox="611 331 1353 566"><u>86.4.1 the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 86.1 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p data-bbox="611 602 1353 697"><u>86.4.2 in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or</u></p> <p data-bbox="611 734 1353 829"><u>86.4.3 it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p data-bbox="611 866 1353 1002"><u>86.4.4 there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p data-bbox="611 1038 1353 1336"><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of those present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> <p data-bbox="547 1372 1353 1904"><u>86.5 The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Article No.	Amended Articles of Association
	<p data-bbox="544 268 1353 966"><u>86.6 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the notice calling the meeting, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, “extreme conditions” caused by a super typhoon or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p data-bbox="608 1002 1353 1200"><u>86.6.1 when a meeting is so postponed, the Board shall endeavour to post a notice of such postponement on the Company’s website or the website of the Exchange as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p data-bbox="608 1236 1353 1364"><u>86.6.2 when only the form of the meeting or Electronic Facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;</u></p> <p data-bbox="608 1400 1353 1832"><u>86.6.3 when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 89, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website or the website of the Exchange above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the members of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p>

Article No.	Amended Articles of Association
	<p><u>86.6.4 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> <p><u>86.7 All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 86.4, any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
Article 87	<p>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, <del>and</del> <u>place(s) (where applicable) and in such form and manner referred to in Article 78 as shall be absolutely</u> decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>
Article 89	<p><u>Subject to Article 86.4, tThe Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting</u>the details set out in Article 78 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

Article No.	Amended Articles of Association
Article 90	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, <u>in the case of a Physical Meeting</u>, unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required under the Listing Rules. A poll may be demanded by:</p> <p>90.1 the Chairman of the meeting; or</p> <p>90.2 at least five members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or</p> <p>90.3 any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or</p> <p>90.4 any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>
Article 92	<p>If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 94) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier. <u>Votes (whether on show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.</u></p>



Article No.	Amended Articles of Association
Article 98	<p>Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p><u>98.1 Members must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>
Article 104	<p>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. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company, <u>and that every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>

Article No.	Amended Articles of Association
Article 105	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.</p> <p><u>105.1 The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Article No.	Amended Articles of Association
Article 106	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph,</u> shall be delivered at the electronic address specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting <u>or postponed meeting</u>, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
Article 111	<p>If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, <u>including the right to speak and vote, and the right to vote individually on a show of hands,</u> notwithstanding any contrary provision contained in these Articles.</p>

Article No.	Amended Articles of Association
Article 114	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.
Article 115	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the <del>Law</del> <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.
Article 117	The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the <del>Law</del> <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <del>Law</del> <u>Act</u> .
Article 141	Subject to any exercise by the Board of the powers conferred by Articles 144 to 146, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the <del>Law</del> <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the <del>Law</del> <u>Act</u> and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Article No.	Amended Articles of Association
Article 143	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law<del>Act</del>, the Company shall not directly or indirectly:</p> <p>143.1 make a loan to a Director or his Associates or a director of any holding company of the Company;</p> <p>143.2 enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>143.3 if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>
Article 155	<p>The Board shall cause minutes to be made of:</p> <p>155.1 all appointments of officers made by the Board;</p> <p>155.2 the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 152;</p> <p>155.3 all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and</p> <p>155.4 all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p> <p>Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting or by the Chairman of the succeeding meeting.</p>

Article No.	Amended Articles of Association
Article 159	<p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the <del>Law-Act</del> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.</p>
Article 160	<p>A provision of the <del>Law-Act</del> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>
Article 168	<p>The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the <del>Law-Act</del>.</p>

Article No.	Amended Articles of Association
Article 171	Subject to the <del>Law Act</del> and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
Article 182	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies <del>Law Act</del> . The Company shall at all times comply with the provisions of the Companies <del>Law Act</del> in relation to the share premium account.
Article 189	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the <del>Law Act</del> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
Article 199	The Board shall make the requisite annual returns and any other requisite filings in accordance with the <del>Law Act</del> .
Article 200	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the <del>Law Act</del> .

Article No.	Amended Articles of Association
Article 201	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the <del>Law</del> Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
Article 202	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the <del>Law</del> Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
Article 205	To the extent permitted by and subject to due compliance with these Articles, the <del>Law</del> Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 204 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the <del>Law</del> Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the <del>Law</del> Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.



Article No.	Amended Articles of Association
Article 207	<p>The Company shall at any annual general meeting, <u>by ordinary resolution</u>, appoint an <u>A</u>auditor or <u>A</u>auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by <del>the Company</del> <u>ordinary resolution</u> 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. <del>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.</del> <u>The members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditors at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u> 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. <del>The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board</del> <u>The appointment, removal and remuneration of the Auditors must be approved by a majority of the members in the general meeting or by other body that is independent of the Board or in such other manner as the members may determine.</u></p>
Article 222	<p><u>A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</u> If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <del>Law</del> <u>Act</u> divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <del>Law</del> <u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

Article No.	Amended Articles of Association
Article 226	Subject to the Companies <del>Law</del> <u>Act</u> , if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
Article 227	<del>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it</del> <u>Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.</u>
Article 228	Subject to the <del>Law</del> <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

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## NOTICE OF ANNUAL GENERAL MEETING

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# 中國高速傳動設備集團有限公司\*

## China High Speed Transmission Equipment Group Co., Ltd.

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

**(Stock code: 658)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”) will be held at China Purple Mountain Ballroom, 2nd Floor, Jinling Building, Jinling Hotel, No. 2 Hanzhong Road, Nanjing, Jiangsu, China at 10:00 a.m. on Wednesday, 21 June 2023 for the following purposes:

1. To receive and approve the audited consolidated financial statements together with the report of the directors of the Company (the “**Director(s)**”) and the independent auditor’s report of the Company for the year ended 31 December 2022.
2.
  - (i) To re-elect Mr. Gu Xiaobin as an executive Director;
  - (ii) To re-elect Ms. Jiang Jianhua as an independent non-executive Director;
  - (iii) To re-elect Dr. Chan Yau Ching, Bob as an independent non-executive Director;
  - (iv) To re-elect Mr. Nathan Yu Li as an independent non-executive Director; and
  - (v) To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Baker Tilly Hong Kong Limited as auditors of the Company and to authorise the Board to fix their remuneration.

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

4. “**THAT:**
  - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including

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## NOTICE OF ANNUAL GENERAL MEETING

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but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares in the capital of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the issued shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue 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; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total number of issued shares of the Company at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the total number of issued shares of the Company at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 4 of the notice convening this meeting be and is hereby extended by the addition to the total number of issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 5 of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the total number of issued shares of the Company in issue at the date of the passing of this resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as special resolutions:

7. “**THAT**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (collectively, the “**Existing M&A**”), the details of which are set out in Appendix III to the circular to Shareholders dated 26 May 2023, be and are hereby approved;
  - (b) the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (collectively, the “**Amended M&A**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the Existing M&A respectively with immediate effect; and
  - (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Lui Wing Hong, Edward**  
*Company Secretary*

Hong Kong, 26 May 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 15 June 2023.
4. Pursuant to Article 90 of the Articles of Association of the Company, the Chairman of the meeting will demand a poll on each of the resolutions put to the vote at the meeting.
5. With regard to ordinary resolutions set out in paragraphs 2 and 4 to 6 of this notice, a circular giving details of the Directors subject to re-election and general mandates to issue and to repurchase shares will be despatched to shareholders of the Company at the date hereof. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
6. With regard to special resolution set out in paragraph 7 of this notice, a circular giving details of the Proposed Amendments and the adoption of the Amended M&A will be despatched to shareholders of the Company at the date hereof. The details of the Proposed Amendments are set out in Appendix III to the circular.
7. As at the date of this notice, the Board comprises twelve Directors, of which Mr. Hu Jichun, Mr. Hu Yueming, Mr. Chen Yongdao, Mr. Wang Zhengbing, Mr. Zhou Zhijin, Ms. Zheng Qing, Mr. Gu Xiaobin and Mr. Fang Jian are executive Directors, and Mr. Jiang Xihe, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li are independent non-executive Directors.