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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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in **Hanison Construction Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Stock Code: 896)

### **PROPOSALS RELATING TO**

- (i) RE-ELECTION OF DIRECTORS**
- (ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**
- (iii) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (iv) ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

### **AND**

### **NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Hanison Construction Holdings Limited to be held at Ballroom II – III, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Tuesday, 25 August 2020 at 10:00 a.m. is set out on pages 51 to 67 of this circular. Whether or not you intend to attend the meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of shareholders and other participants, the following precautionary measures will be implemented at the annual general meeting of the Company:

- (i) Compulsory body temperature check.
- (ii) Compulsory health declaration.
- (iii) Wearing of surgical face mask at any time within the meeting venue.
- (iv) No food and drinks or souvenirs will be provided.
- (v) To ensure appropriate social distancing, seats will be limited at the meeting and will be available on a first-come-first-served basis.

Any person who refuses to co-operate with any of the above precautionary measures, or whose body temperature measures above 37 degrees Celsius, or who exhibits flu-like symptoms or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the meeting venue.

**For the health and safety of shareholders, the Company encourages shareholders NOT to attend the meeting in person, and strongly recommends shareholders to appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.**

23 July 2020

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## PRECAUTIONARY MEASURES AT THE ANNUAL GENERAL MEETING

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To safeguard the health and safety of Shareholders and other participants attending the AGM, the Company will implement the following precautionary measures at the AGM:

- (i) Compulsory body temperature check will be conducted for every individual attending the meeting venue. Any person with a body temperature of over 37 degrees Celsius, or who exhibits flu-like symptoms or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Every attendee will be required to complete and sign a health declaration form before admission to the meeting venue.
- (iii) Every attendee will be required to wear a surgical face mask at any time within the AGM venue (including queuing for registration). Please note that no mask will be provided and attendees should wear their own masks.
- (iv) No food and drinks or souvenirs will be provided.
- (v) Seats at the meeting venue will be arranged to ensure appropriate social distancing. As a result, there will be limited capacity for attendees. Seats will be limited at the meeting and will be available on a first-come-first-served basis.

Any attendee who refuses to co-operate with any of the above precautionary measures may not be admitted to the meeting venue.

Shareholders are requested to carefully consider the risk of attending the AGM, taking into account their own personal circumstances. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights.

**For the health and safety of Shareholders, the Company encourages Shareholders NOT to attend the meeting in person, and strongly recommends Shareholders to appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.**

The form of proxy can be downloaded from the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.hanison.com](http://www.hanison.com)). In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power attorney or other authority shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.

Subject to the development of the novel coronavirus in Hong Kong, the Company may implement further precautionary measures, and issue further announcement(s) on such measures as and when appropriate.

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## DEFINITIONS

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

“Adoption Date”	being the date on which the New Share Option Scheme was conditionally adopted by an ordinary resolution of the Shareholders at a general meeting of the Company
“AGM”	the annual general meeting of the Company to be held at Ballroom II – III, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Tuesday, 25 August 2020 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM
“Articles”	the articles of association of the Company
“associates”	has the meaning as defined in the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of trading in securities
“close associate”	has the meaning as defined in the Listing Rules
“Company”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange (stock code: 896)
“connected person”	has the meaning as defined in the Listing Rules
“core connected person”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Existing Share Option Scheme”	the share option scheme adopted by the Company on 21 September 2011
“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“New Share Option Scheme”	the share option scheme proposed to be approved and adopted at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular
“Offer”	the offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Option”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Participant(s)”	any executive or non-executive directors and full time employees of, and any consultants employed on a contract basis by, any member of the Group

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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

(Stock Code: 896)

*Directors:*

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Cha Mou Daid, Johnson \*  
Dr. Zhang Wei \*  
(also alternate director to Mr. Cha Mou Sing, Payson)  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

*Registered Office:*

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

*Principal Office in Hong Kong:*

22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

23 July 2020

\* *Non-executive Director*

# *Independent Non-executive Director*

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO**  
**(i) RE-ELECTION OF DIRECTORS**  
**(ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**(iii) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**(iv) ADOPTION OF THE NEW SHARE OPTION SCHEME AND**  
**TERMINATION OF THE EXISTING SHARE OPTION SCHEME**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you the AGM Notice, and information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates to issue and buy back Shares; (iii) the amendments to the Articles; and (iv) the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

Pursuant to Article 116 of the Articles, it was originally proposed that Mr. Wong Sue Toa, Stewart, Mr. Lo Kai Cheong and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the AGM. As announced by the Company on 20 July 2020, Mr. Lo Kai Cheong has sadly passed away on 18 July 2020. In light of the foregoing and pursuant to Article 116 of the Articles, Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the AGM.

Dr. Lau Tze Yiu, Peter has served on the Board as independent non-executive Director for more than 9 years. He meets the independence factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company. Dr. Lau Tze Yiu, Peter has extensive commercial experience and knowledge and in-depth understanding of the business of the Group, and also possesses appropriate professional qualifications, accounting and related financial management expertise. He, as an independent non-executive Director, has given independent guidance to the Company over the years. Taking into consideration of his independent scope of works in the past years, the Directors consider that the long service of Dr. Lau Tze Yiu, Peter would not affect his exercise of independent judgement and are satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

The Nomination Committee of the Company has reviewed the structure, size and composition of the Board, as well as the biographies of the retiring Directors with reference to the Company's board diversity policy. It is considered that the retiring Directors possess extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of the Group and conform with the Company's board diversity policy. The Board, taking into account the contributions of the retiring Directors to the Board and the Group during their tenure and their individual attributes enhancing the Board's diversity and optimal composition, accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter at the AGM.

Details of the retiring Directors are set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### 3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the last annual general meeting of the Company held on 27 August 2019, a general mandate was given to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of the ordinary resolutions No. 8(A) and 8(C) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding the sum of 20% of the issued share capital of the Company at the date of passing of the resolution (the “**Share Issue Mandate**”) and the nominal amount of any Shares bought back by the Company up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,090,924,676 Shares. On the basis that no further Shares are issued and/or bought back by the Company between the Latest Practicable Date and the date of the AGM on 25 August 2020, the Company would be allowed under the general mandate to issue Shares to allot and issue up to 218,184,935 Shares representing 20% of the issued share capital of the Company as at the date of the AGM.

Concerning ordinary resolutions No. 8(A) and 8(C), the Directors wish to state that they have no immediate plan to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

### 4. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

At the last annual general meeting of the Company held on 27 August 2019, a general mandate was given to the Directors to exercise the power of the Company to buy back Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the ordinary resolution No. 8(B) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution (the “**Share Buyback Mandate**”).

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the buyback by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the Share Buyback Mandate, is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. PROPOSED AMENDMENTS TO THE ARTICLES

Reference is made to the announcement of the Company dated 23 June 2020. On 23 June 2020, the Board proposed to make certain amendments to the Articles. The proposed amendments to the Articles are subject to the approval by the Shareholders by way of a special resolution at the AGM. The special resolution to amend the Articles is set out in the AGM Notice.

#### **Proposed amendments to the Articles**

The proposed amendments to the Articles are set out in Appendix III to this circular.

#### **Reasons for the proposed amendments**

The proposed amendments to the Articles seek to:

- (a) provide flexibility to the Company in relation to the conduct of general meetings, including to allow general meetings of the Company to be held by physical and/or virtual attendance, and expressly empower the chairman of such general meetings to make certain arrangements and take certain actions to ensure security and orderly conduct of meetings; and
- (b) enable the Company to reduce its capital redemption reserve or share premium account without having to obtain a special resolution. This provides the Board with more flexibility when considering dividend distributions, and would enable the Company to declare and pay dividends out of the Company's capital redemption reserve or share premium account (subject to compliance with the Listing Rules and applicable laws) and facilitate the distribution process in this regard.

In light of the above, the Directors consider that the proposed amendments are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 6. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

#### Termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 21 September 2011 and will expire in September 2021. The Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, a total of 73,841,600 Shares have been allotted and issued pursuant to the Existing Share Option Scheme, 2,391,225 options granted under the Existing Share Option Scheme were cancelled and lapsed, and 61,393,000 options granted under the Existing Share Option Scheme remain valid upon the proposed termination of the Existing Share Option Scheme and exercisable up to 4 September 2022 (in respect of 8,397,000 options) and 17 October 2024 (in respect of 52,996,000 options).

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting or by the Board at any time resolve to terminate the operation of the Existing Share Option Scheme and in such event, no further options will be offered but the provisions of the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme, and options granted prior to such termination will continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

It is proposed that subject to the fulfilment of the conditions of the New Share Option Scheme set out in the section headed “Conditions of the New Share Option Scheme” below, the operation of the Existing Share Option Scheme shall be terminated and the New Share Option Scheme will take effect.

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## LETTER FROM THE BOARD

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### **Adoption of the New Share Option Scheme**

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposes the adoption of the New Share Option Scheme, which shall be valid for 10 years from the date of its adoption.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to enable the Company to continue to grant Options to the Participants, to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The purpose of including parties other than directors and employees of the Group (i.e. consultants employed on a contract basis by any member of the Group) as Participants is to give more flexibility to the Company to provide incentives to persons who have made, or are under an obligation to make, a contribution to or for the benefit of the Group over a sustained or longer term period, by granting such parties a right to subscribe for equity interest in the Company. The eligibility of Participants, other than directors and employees of the Group, will be determined by the Board with regard to the relevant person's actual and/or potential contribution to the business or operation of the Group. The Company considers that the grant of Options to such persons will have the benefit of aligning the interests of such persons with that of the Group, thus encouraging such persons to continue to contribute positively to the Group and enabling the Group to foster long term co-operation with such persons.

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### Principal Terms of the Options

The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period(s) (if any) of the Options to be held, and/or minimum performance target(s) (if any) under the New Share Option Scheme which must be achieved before the Options can be exercised in whole or in part, and/or any other terms as the Board may determine in its absolute discretion. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board. The Board will also determine at its absolute discretion the subscription price in respect of any Option, which shall be no less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix IV to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. Copy of the full text of the New Share Option Scheme will be available for inspection during normal business hours at the Company's principal place of business in Hong Kong at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong from the date of this circular up to and including the date of the AGM.

The Board considers that it would not be appropriate to state the value of all Options that may be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date on the basis that there are a number of variables that are crucial for the calculation of the value of the Share Options (including the exercise price, option period, any lock-up period and other variables) which cannot be reasonably fixed at this stage. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

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## LETTER FROM THE BOARD

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### Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to terminate the Existing Share Option Scheme or to approve and adopt the New Share Option Scheme. None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees (if any) of the New Share Option Scheme.

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of approval of the New Share Option Scheme, unless the Company obtains a fresh approval from Shareholders to refresh the 10% limit. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued share capital of the Company is 1,090,924,676 Shares. Assuming that no further Shares are allotted, issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the total number of Shares that may fall to be allotted and issued upon the exercise of all Options to be granted under the New Share Option Scheme would be 109,092,467 Shares, representing 10% of the total number of Shares in issue. As at the Latest Practicable Date, the Company does not have any fixed plans to grant Options to any Participants upon the adoption of the New Share Option Scheme. The Board will consider from time to time whether to grant Options based on a number of factors, including but not limited to, the Group's financial performance and the relevant individual's performance and contribution to the Group.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

### **7. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 80 of the Articles, the votes of Shareholders at a general meeting will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Article 85 of the Articles, on a poll, every member who is present in person (or, in the case of a member being a corporation, is present by its duly authorised representative or a proxy) or by proxy shall have one vote for each fully paid share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way.

### **8. FORM OF PROXY**

The notice convening the AGM is set out on pages 51 to 67 of this circular. Enclosed with this circular is the form of proxy for use at the AGM. Whether or not you intend to attend the AGM, you are advised to read the AGM Notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

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

### 10. RECOMMENDATION

The Directors consider that the above proposals relating to the re-election of Directors, the Share Issue Mandate, the Share Buyback Mandate, the extension of the Share Issue Mandate, the amendments to the Articles, and the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Wong Sue Toa, Stewart**  
*Managing Director*



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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The followings are the details of the Directors proposed for re-election at the AGM.*

1. **Mr. Wong Sue Toa, Stewart**, aged 74, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the deputy chairman and non-executive director of Million Hope Industries Holdings Limited, whose securities are listed on the Stock Exchange. Before he joined the Group, he was a director for several listed companies and a director of HKR International Limited (whose securities are listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

As at the Latest Practicable Date, Mr. Wong had notified the Company of his interests in 47,551,619 Shares and 10,909,000 option shares in the Company within the meaning of Part XV of the SFO. As Mr. Wong reached the retirement age of 65 under the Company's employment policy, he has been appointed for a fixed term of three years commencing on 14 November 2017 which is determinable by either party on a six-month notice, and his term of appointment is renewable subject to review by the Company. He is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. The remuneration of Mr. Wong is determined with reference to the remuneration benchmark in the industry and the prevailing market conditions, performance-related bonus that is subject to individual and the Company's performance and profitability, and contribution to retirement scheme. Under the Company's incentive bonus scheme, which was recommended by the Remuneration Committee and approved by the Board, an aggregate bonus payment equal to (i) 2.5% of the value of the Company in the event of a change of control of the Company to an independent third party unconnected to and not acting in concert with the Company's existing controlling shareholder; and (ii) 2.5% of the net asset value of any shares of a subsidiary that are distributed pursuant to any spin-off and separate listing of that subsidiary will be made to the participants of the scheme, chosen from among the executive directors of the Company and the directors of the Company's subsidiaries. Mr. Wong stands to receive incentive bonuses under the Company's incentive bonus scheme of up to 1.0%, should either of these types of corporate transaction transpire, such payments to be made, subject to his remaining employed at the relevant time, pursuant to his service contract. For the year ended 31 March 2020, Mr. Wong received director's emoluments in a total sum of approximately HK\$26,651,000. Details of the amount of emoluments paid to him for the year ended 31 March 2020 are set out in note 14(i) to the consolidated financial statements in the Company's annual report 2019/2020.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Save as disclosed herein, Mr. Wong did not hold any directorship in other listed public companies in the last three years. Save as disclosed herein and in the Company's annual report 2019/2020, Mr. Wong does not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company.

2. **Mr. Tai Sai Ho (Alias: David)**, aged 68, is an executive Director and the General Manager of the Group. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope Industries Holdings Limited, whose securities are listed on the Stock Exchange. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

As at the Latest Practicable Date, Mr. Tai had notified the Company of his interests in 17,385,721 Shares and 5,454,000 option shares in the Company within the meaning of Part XV of the SFO. As Mr. Tai reached the retirement age of 65 under the Company's employment policy, he has been appointed for a fixed term of three years commencing on 14 November 2017 which is determinable by either party on a six-month notice, and his term of appointment is renewable subject to review by the Company. He is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. The remuneration of Mr. Tai is determined with reference to the remuneration benchmark in the industry and the prevailing market conditions, performance-related bonus that is subject to individual and the Company's performance and profitability, and contribution to retirement scheme. Under the Company's incentive bonus scheme, which was recommended by the Remuneration Committee and approved by the Board, an aggregate bonus payment equal to (i) 2.5% of the value of the Company in the event of a change of control of the Company to an independent third party unconnected to and not acting in concert with the Company's existing controlling shareholder; and (ii) 2.5% of the net asset value of any shares of a subsidiary that are distributed pursuant to any spin-off and separate listing of that subsidiary will be made to the participants of the scheme, chosen from among the executive directors of the Company and the directors of the Company's subsidiaries. Mr. Tai stands to receive incentive bonuses under the Company's incentive bonus scheme of up to 0.5%, should either of these types of corporate transaction transpire, such payments to be made, subject to his remaining employed at the relevant time, pursuant to his service contract. For the year ended 31 March 2020, Mr. Tai received director's emoluments in a total sum of approximately HK\$13,885,000. Details of the amount of emoluments paid to him for the year ended 31 March 2020 are set out in note 14(i) to the consolidated financial statements in the Company's annual report 2019/2020.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Save as disclosed herein, Mr. Tai did not hold any directorship in other listed public companies in the last three years. Mr. Tai does not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company.

3. **Dr. Lau Tze Yiu, Peter**, aged 61, has been an independent non-executive Director of the Company since September 2004. Dr. Lau also serves as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau is an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of The Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

As at the Latest Practicable Date, Dr. Lau had notified the Company of his interests in 4,205,950 Shares and 905,000 option shares in the Company within the meaning of Part XV of the SFO. The term of appointment of Dr. Lau is fixed for three years which is determinable by either party on a 2-month notice, subject to the retirement by rotation provisions as set out in the Articles and the Listing Rules. Dr. Lau receives a director's fee in the amount of HK\$300,000 per annum. Details of the amount of emoluments paid to him for the year ended 31 March 2020 are set out in note 14(i) to the consolidated financial statements in the Company's annual report 2019/2020.

Dr. Lau did not hold any directorship in other listed public companies in the last three years. Dr. Lau does not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buyback Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,090,924,676 Shares. Subject to the passing of the relevant ordinary resolution to approve the Share Buyback Mandate and on the basis that no further Shares will be issued or bought back prior to the date of AGM, the Company would be allowed under the Share Buyback Mandate to buy back a maximum of 109,092,467 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

## **REASONS FOR BUYBACKS**

The Directors believe that the proposed granting of the Share Buyback Mandate is in the interests of the Company and its Shareholders. While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to buy back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such buybacks may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or its earnings per Share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such buybacks will benefit the Company and its Shareholders. At present, the Directors have no intention to buy back any of the Shares.

## **FUNDING OF BUYBACKS**

Buybacks of Shares will be financed out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands. Any buybacks by the Company may be made out of capital paid up on the Shares to be bought back, funds of the Company which would otherwise be available for dividend or distribution or out of an issue of new Shares made for the purpose of the buyback and, in the case of any premium payable on the buyback out of the funds of the Company which would otherwise be available for dividend or distribution or from sums standing to the credit of the share premium account of the Company. There would not have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2020) in the event that the Share Buyback Mandate is exercised in full. The Directors do not propose to exercise the Share Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**UNDERTAKING**

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

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

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

**TAKEOVERS CODE**

If as a result of a buyback of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

For the purpose of the Takeovers Code, certain members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the Directors) as listed below had an aggregate interest in 618,932,539 Shares, representing approximately 56.73% of the issued share capital of the Company as at the Latest Practicable Date.

<b>Members of the Cha Family</b>	<b>Direct and/or indirect interests in Shares</b>	<b>Approximate % of issued share capital</b>
CCM Trust (Cayman) Limited (“CCM Trust”) <i>(Note 1)</i>	487,702,041	44.70%
LBJ Regents Limited (“LBJ”) <i>(Note 2)</i>	67,829,571	6.21%
Mr. Cha Mou Sing, Payson <i>(Note 3)</i>	54,437,427	4.99%
Mr. Cha Mou Daid, Johnson <i>(Note 4)</i>	8,963,500	0.82%
<b>TOTAL</b>	<b>618,932,539</b>	<b>56.73%</b>

*Notes:*

- (1) These share interests comprise 383,458,740 Shares directly held by CCM Trust and 104,243,301 Shares held indirectly through Mingly Corporation (“Mingly”) and its wholly owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the Directors) are among the discretionary objects.
- (2) These share interests comprise 61,022,931 Shares directly held by LBJ and 6,806,640 Shares held indirectly through Bie Ju Enterprises Limited, its wholly owned subsidiary. LBJ is holding the 61,022,931 Shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the Directors) are among the discretionary objects.
- (3) These share interests comprise 26,537,925 Shares held personally and 27,899,502 Shares held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly owned by Mr. Cha Mou Sing, Payson.
- (4) These share interests are held by Mr. Cha Mou Daid, Johnson personally.

In the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buyback Mandate, the aggregate interests of certain members of the Cha Family as listed above would be increased from 56.73% to 63.03% of the issued share capital of the Company. Such an increase in the Cha Family's aggregate interest would not apparently give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. At present, so far as known to the Directors, the Directors are not aware of any consequences of any repurchases made under the Share Buyback Mandate which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power of the Company to buy back Shares pursuant to the Share Buyback Mandate to the extent that it would reduce the aggregate amount of the issued share capital of the Company in the public hands to below 25%.

**SHARE PRICES**

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
July	1.40	1.33
August	1.35	1.13
September	1.17	1.08
October	1.16	1.09
November	1.15	1.06
December	1.17	1.11
<b>2020</b>		
January	1.16	1.07
February	1.14	1.08
March	1.16	1.00
April	1.13	1.03
May	1.11	1.00
June	1.08	0.97
July (up to the Latest Practicable Date)	1.06	1.02

**SHARE BUYBACK MADE BY THE COMPANY**

The Company has not bought back any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES

*The terms of the proposed amendments to the Articles are set out below (the underlined sections show parts to be amended):*

Existing Article	Proposed Amendment
N/A	<p>Add definition in Article 2</p> <p><u>“<b>electronic facilities</b>” shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p>
N/A	<p>Add definition in Article 2</p> <p><u>“<b>electronic meeting</b>” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u></p>
N/A	<p>Add definition in Article 2</p> <p><u>“<b>hybrid meeting</b>” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</u></p>
N/A	<p>Add definition in Article 2</p> <p><u>“<b>Meeting Location</b>” shall have the meaning given to it in Article 76A.</u></p>
N/A	<p>Add definition in Article 2</p> <p><u>“<b>physical meeting</b>” 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>



**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES**

N/A	Add definition in Article 2  <u>“Principal Meeting Place” shall have the meaning given to it in Article 73.(a)</u>
6.(a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	6.(a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment <u>or postponement</u> thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.
<b>Alteration of Capital</b>	
63.(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the Law.	63.(b) The Company may by special resolution reduce its share capital; <u>any capital redemption reserve or any share premium account</u> in any manner authorised and subject to any conditions prescribed by the Law.
<b>General Meetings</b>	
71. All general meetings other than annual general meetings shall be called extraordinary general meetings.	71. 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 as a physical meeting in any part of the world and at one or more locations as provided in Article 76A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u>

72. 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 members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

72. 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 members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 73.(a)) 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.

73.(a) Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 20 clear business days' notice in writing or 21 clear days' notice (whichever is longer) in writing; (b) a meeting (other than an annual general meeting) call for the passing of a special resolution shall be called by not less than 21 clear days' notice in writing or 10 clear business days' notice (whichever is longer) in writing; and (c) a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than 10 clear business days' notice in writing or 14 clear days' notice (whichever is longer) in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 75) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, as 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.

73.(a) Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 20 clear business days' notice in writing or 21 clear days' notice (whichever is longer) in writing; (b) a meeting (other than an annual general meeting) call for the passing of a special resolution shall be called by not less than 21 clear days' notice in writing or 10 clear business days' notice (whichever is longer) in writing; and (c) a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than 10 clear business days' notice in writing or 14 clear days' notice (whichever is longer) in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting; (i) the time and date of the meeting; (ii) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 76A.(a), the principal place of the meeting (the "Principal Meeting Place"); (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; (iv) particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 75) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, as 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.

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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<p>N/A</p>	<p>Insert immediately after Article 76:</p> <p><u>76A. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“<b>Meeting Location(s)</b>”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting or an electronic 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>(b) All general meetings are subject to the following:</u></p> <p><u>(i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p><u>(ii) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting or an electronic 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 an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>
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	<p><u>(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p><u>(iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>
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<p>N/A</p>	<p><u>76B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting 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>
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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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N/A	<p><u>76C. If it appears to the Chairman of the general meeting that:</u></p> <p>(a) <u>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 76A 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>(b) <u>in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>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><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 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>
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N/A	<p><u>76D. 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 removed (physically or electronically) from the meeting.</u></p>
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N/A	<p><u>76E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or an electronic 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 gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p>
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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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	<p>(i) <u>when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and</u></p>
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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

	<p><u>(ii) 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>N/A</p>	<p><u>76F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 76C, 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>
<p>N/A</p>	<p><u>76G. Without prejudice to other provisions in Articles 76A to 76F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

<p>77. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>77. 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 <u>time and place</u> <u>time and (where applicable) such place(s) and in such form and manner referred to in Article 73</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>
<p>79. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>79. <u>Subject to Article 76C,</u><del>the</del> 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 <u>(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, hybrid meeting or electronic meeting) and from place to place</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the <u>place, the day and the hour of the adjourned meeting</u> <u>details set out in Article 73</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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<p>80. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.</p>	<p>80. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll <u>except where in the case of a physical meeting, the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that when more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purpose of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.</u></p>
<p>81. A poll shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty days from the date of the meeting or adjourned meeting) and place, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting.</p>	<p>81. A poll shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty days from the date of the meeting or adjourned meeting <u>or postponed meeting</u>) and place, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting.</p>

**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

<b>Votes of Members</b>	
<p>86. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>86. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u> (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>89.(b) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.</p>	<p>89.(b) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.</p>

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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92. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

92.(a) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. 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.

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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	<p>(b) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> 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, 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, and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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<p>93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.</p>	<p>93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the <del>meeting</del> <u>meeting</u> to which the form of proxy relates.</p>
<p>94. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.</p>	<p>94. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE ARTICLES**

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95. A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

95. A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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*The following is a summary of the principal terms of the New Share Option Scheme:*

### **APPROVAL CONDITIONS**

The New Share Option Scheme shall take effect subject to and conditional upon (i) the passing of the necessary resolution by the Shareholders to approve the adoption by the Company of the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options, and (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

If all of the above conditions are not satisfied on or before the date following two months after the Adoption Date, the New Share Option Scheme shall forthwith determine, and any Option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such grant shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme.

### **PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

### **ADMINISTRATION**

The New Share Option Scheme shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties.

### **WHO ARE ELIGIBLE**

Any executive or non-executive directors and full time employees of, and any consultants employed on a contract basis by, any member of the Group are eligible to participate in the New Share Option Scheme.

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## APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

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On and subject to the terms of the New Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within ten years after the Adoption Date to make an Offer to any Participant, as the Board may in its absolute discretion select, to take up an Option pursuant to which such Participant may, during the option period, subscribe for such number of Shares as the Board may determine at the subscription price.

### MAXIMUM NUMBER OF SHARES SUBJECT TO OPTIONS

- (i) The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue on the date of the approval of the New Share Option Scheme by the Shareholders (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may refresh the Scheme Mandate Limit at any time by seeking Shareholders’ approval in general meeting. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the New Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with its terms or exercised) shall not be counted for the purpose of calculating the limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought.
- (iii) The Company may also seek separate Shareholders’ approval for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought. A circular shall be sent to Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and how those Options serve such purpose.
- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.
- (v) The maximum number of Shares shall be adjusted, in such manner as the Auditors or an independent financial adviser engaged by the Company (as the case may be) shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph entitled “Reorganisation of Capital Structure” below whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, reduction of the share capital of the Company or otherwise howsoever.

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **MAXIMUM NUMBER OF OPTIONS TO ANY ONE PARTICIPANT**

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant or Grantee (as the case may be) (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue (the “**Individual Limit**”).

Any further grant of Options to a Participant or Grantee which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant or Grantee (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to Shareholders’ approval in advance with such Participant or Grantee (as the case may be) and his close associates (or his associates if the Participant or Grantee is a connected person) abstaining from voting.

A circular must be sent to the Shareholders disclosing the identity of the Participant or Grantee (as the case may be) and the number and terms of the Options granted and to be granted.

### **GRANT OF OPTIONS TO ANY DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY, OR ANY OF THEIR RESPECTIVE ASSOCIATES**

Each grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed Grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange),

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll). Such Grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such persons may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith (if so required under the Listing Rules).

### **RIGHTS ARE PERSONAL TO GRANTEE**

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

### **RIGHTS ON CEASING EMPLOYMENT**

In the event the Grantee ceases to be a Participant for any reason other than (i) his or her death or (ii) termination of employment on one or more of the grounds specified in sub-paragraph (f) in the section entitled “Lapse of Option”, the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment shall be the last actual working day on which the Grantee was physically at work with the relevant member of the Group, whether salary is paid in lieu of notice or not.

### **RIGHTS ON DEATH**

In the event the Grantee (who is not a consultant) dies before exercising the Option in full and none of the events for termination of employment under sub-paragraph (f)(1) in the section entitled “Lapse of Option” then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death.

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **RIGHTS ON TAKEOVER**

If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to the paragraph “Rights on general offer by way of scheme of arrangement” below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme at any time within such period as shall be notified by the Company.

### **RIGHTS ON GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT**

If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme.

### **RIGHTS ON WINDING-UP**

In the event a notice is given by the Company to its Shareholders to convene a Shareholders’ meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders’ meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY AND ITS MEMBERS OR CREDITORS**

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in the paragraph entitled “Rights on general offer by way of scheme of arrangement” above, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company pursuant to the terms of the New Share Option Scheme, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

### **OPTION PERIOD**

The period within which the Grantee may exercise the Option shall be notified by the Board to each Grantee at the time of making an Offer but such period shall not expire later than ten years from the date of grant.

### **TERMS OF THE OFFER**

The Offer shall specify the terms on which the Option is to be granted. Such terms must include the minimum period(s) (if any) for which an Option must be held and the minimum performance target(s) (if any) that must be achieved, before the Option can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board pursuant to the terms of the New Share Option Scheme.

### **TIME OF EXERCISE OF THE OPTION**

At the time of making an Offer, the Company must specify the minimum period(s), if any, for which an Option under the New Share Option Scheme must be held before it can be exercised in whole or in part.



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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **PERFORMANCE TARGETS**

At the time of making an Offer, the Company must specify the minimum performance target(s), if any, for which an Option under the New Share Option Scheme must be achieved before it can be exercised in whole or in part. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board pursuant to the terms of the New Share Option Scheme.

### **AMOUNT PAYABLE ON ACCEPTANCE OF THE OFFER**

An Offer shall be deemed to have been granted and to have taken effect (with retrospective effect from the date of grant) when the duplicate of the Offer letter comprising acceptance of the Option duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a payment to the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company. Such payment shall not be refundable in any circumstances.

### **SUBSCRIPTION PRICE**

The subscription price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion and notified to the Participant in the Offer and shall be no less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **RIGHTS ATTACHING TO THE OPTIONS**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions or any rights arising on a liquidation of the Company, in respect of the Shares to be issued upon the exercise of the Option.

### **GRANTING PERIOD**

No Option may be granted under the New Share Option Scheme after the date of the 10th anniversary of the Adoption Date of the New Share Option Scheme, but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects to give effect to the exercise of any outstanding Options (to the extent not already exercised).

### **LAPSE OF OPTION**

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period;
- (b) the expiry of any of the periods for exercising the Option as referred to in the paragraphs titled “Rights on Ceasing Employment”, “Rights on Death”, “Rights on Takeover”, or “Rights on compromise or arrangement between the Company and its members or creditors” (subject, in the case of paragraph titled “Rights on Takeover”, to the proviso set out at the end of this section);
- (c) subject to the scheme of arrangement (referred to in the paragraph titled “Rights on general offer by way of scheme of arrangement”) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph titled “Rights on general offer by way of scheme of arrangement”;
- (d) subject to paragraph titled “Rights on Winding-up”, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of paragraph titled “Rights are personal to Grantee”;

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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- (f) the date on which the Grantee ceases to be a Participant by reason of (1) the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily, or (2) the expiration or termination of his or her contract for employment as consultant whether in accordance with its terms, by agreement between the parties thereto, due to the default of any parties thereto or otherwise; and
- (g) subject to paragraph titled “Rights on Ceasing Employment”, the date the Grantee ceases to be a Participant by any other reason (including, without limitation, the death of a Grantee who is a consultant);

provided that, in the context of any general offer as referred to in the paragraph titled “Rights on Takeover”, the Option (to the extent not exercised during the relevant period) need not lapse automatically in circumstances where its continuation is approved by or on behalf of the Board and the offeror and its continuation is not contrary to any provision of the Takeovers Code.

### **REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company which arises as a result of any capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), whilst any Option remains exercisable, such corresponding adjustments (if any) shall be made to (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or (b) the subscription price; and/or (c) the method of exercise of the Option, or any combination thereof, as the Auditors or an independent financial adviser engaged by the Company for this purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular Grantee, such adjustments to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value. Any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or open offer, are based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures (referred to in Hong Kong Accounting Standards 33).

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## **APPENDIX IV      SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

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### **CANCELLATION OF OPTIONS**

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided such new Options are granted within the limits prescribed in the paragraphs entitled “Maximum number of Shares subject to Options” above and are otherwise granted in accordance with the terms of the New Share Option Scheme with available unissued Options (excluding such cancelled Options).

### **TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

### **ALTERATION OF THE NEW SHARE OPTION SCHEME**

Those specific provisions of the New Share Option Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms of the New Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme or the Options must still comply with the requirements of Chapter 17 of the Listing Rules.



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

(Stock Code: 896)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**”) of Hanison Construction Holdings Limited (the “**Company**”) will be held at Ballroom II – III, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Tuesday, 25 August 2020 at 10:00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report of the Company for the year ended 31 March 2020.
2. To declare a final dividend for the year ended 31 March 2020.
3. To re-elect Mr. Wong Sue Toa, Stewart as an executive director of the Company.
4. To re-elect Mr. Tai Sai Ho as an executive director of the Company.
5. To re-elect Dr. Lau Tze Yiu, Peter as an independent non-executive director of the Company.
6. To consider and, if thought fit, authorise the board of directors of the Company to fix the remuneration of all directors (including any new director who may be appointed) for the year ending 31 March 2021.
7. To re-appoint Deloitte Touche Tohmatsu as the independent auditor for the ensuing year and to authorise the board of directors of the Company to fix its remuneration.
8. To consider and, if thought fit, pass with or without modification, the following resolutions as **Ordinary Resolutions**:

(A) **“THAT:**

- (i) subject to paragraph (iii) below and all applicable laws, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional shares in the share capital of the Company and to make, issue, or grant offers, agreements, options, warrants and other securities including but not limited to bonds, debentures and notes convertible into shares in the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period to make, issue or grant offers, agreements or options, warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to or in consequence of:
  - (a) a Rights Issue (as hereinafter defined); or
  - (b) an issue of ordinary shares in the Company under any option scheme or similar arrangement for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of ordinary shares in the Company or rights to acquire ordinary shares in the Company; or
  - (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of whole or part of a dividend on shares in the Company in accordance with the Articles of Association of the Company from time to time,

shall not exceed the aggregate of:

- (aa) twenty per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 8(A); and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company bought back by the Company subsequent to the passing of this Resolution 8(A) (up to a maximum equivalent to ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 8(A)),

and the said approval shall be limited accordingly; and

- (iv) for the purpose of this Resolution 8(A):

“Relevant Period” means the period from the passing of this Resolution 8(A) until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or
- (c) the revocation, variation or renewal of this Resolution 8(A) by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong).”

(B) **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or buy back shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares which may be purchased or bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (i) above shall not exceed ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 8(B), and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution 8(B):

“Relevant Period” means the period from the passing of this Resolution 8(B) until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws to be held; or



- (c) the revocation, variation or renewal of this Resolution 8(B) by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT**, conditional upon the passing of the above Resolutions 8(A) and 8(B), the directors of the Company be and are hereby authorised to exercise the powers referred to in paragraph (i) of Resolution 8(A) in respect of the share capital of the Company as referred to in sub-paragraph (bb) of paragraph (iii) of Resolution 8(A).”

**AS SPECIAL BUSINESS**

9. To consider, and if thought fit, pass with or without modification, the following resolution as a **Special Resolution**:

“**THAT** the Articles of Association of the Company be amended in the following manner:

- (A) the following new definitions be inserted in alphabetical order in Article 2 of the Company’s Articles of Association:

**electronic facilities** “electronic facilities” shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise)

**electronic meeting** “electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities

**hybrid meeting** “hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities

**Meeting Location** “Meeting Location” shall have the meaning given to it in Article 76A

**physical meeting** “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

**Principal Meeting Place** “Principal Meeting Place” shall have the meaning given to it in Article 73.(a)

- (B) Article 6.(a) of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponement” after the word “adjournment” in the second sentence of such Article 6.(a).
- (C) Article 63.(b) of the Company’s Articles of Association be and is hereby amended by deleting the words “, any capital redemption reserve or any share premium account”.
- (D) Article 71 of the Company’s Articles of Association be and is hereby amended by inserting the words “All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 76A or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.” at the end of such Article 71.

- (E) Article 72 of the Company’s Articles of Association be and is hereby amended by replacing the words “the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board” with “a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 73.(a))” in the fourth sentence of such Article 72.
- (F) Article 73.(a) of the Company’s Articles of Association be and is hereby amended by replacing the words “the time, place, and agenda of the meeting,” with “(i) the time and date of the meeting, (ii) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 76A.(a), the principal place of the meeting (the “**Principal Meeting Place**”), (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (iv)” in the second sentence of such Article 73.(a).
- (G) the following new Articles 76A to 76G inclusive be and are hereby inserted immediately following Article 76 of the Company’s Articles of Association:
- “76A. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (b) All general meetings are subject to the following:
- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting or an electronic 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 an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

76B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting 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.

76C. If it appears to the Chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 76A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

- (b) in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

76D. 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 removed (physically or electronically) from the meeting.

76E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or an electronic 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 gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

- (ii) 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.

76F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 76C, 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.

76G. Without prejudice to other provisions in Articles 76A to 76F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

- (H) Article 77 of the Company’s Articles of Association be and is hereby amended by replacing the words “time and place” with “time and (where applicable) such place(s) and in such form and manner referred to in Article 73”.
- (I) Article 79 of the Company’s Articles of Association be and is hereby amended by (1) inserting the words “Subject to Article 76C,” and decapitalizing the word “the” at the beginning of such Article 79; (2) replacing “and from place to place” with “(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, hybrid meeting or electronic meeting)” in the first sentence of such Article 79; and (3) replacing the words “place, the day and the hour of the adjourned meeting” with the words “details set out in Article 73” in the second sentence of such Article 79.



- (J) Article 80 of the Company's Articles of Association be and is hereby amended by inserting the words "except where in the case of a physical meeting, the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that when more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purpose of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine" at the end of such Article 80.
- (K) Article 81 of the Company's Articles of Association be and is hereby amended by inserting the words "or postponed meeting" immediately after the words "adjourned meeting" in the first sentence of such Article 81.
- (L) Article 86 of the Company's Articles of Association be and is hereby amended by inserting the words "or postponed meeting" immediately after the words "adjourned meeting" in such Article 86.
- (M) Article 89.(b) of the Company's Articles of Association be and is hereby amended by inserting the words "or postponed meeting" immediately after the words "adjourned meeting" in the first sentence of such Article 89.(b).

- (N) Article 92 of the Company's Articles of Association be and is hereby amended by (1) inserting the words "(a) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. 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." at such Article 92; (2) inserting the signpost "(b)" immediately before the phrase "The instrument appointing a proxy..." in the beginning of such Article 92; (3) inserting the words ", or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified," immediately after the phrase "...in any document sent therewith)" in such Article 92; and (4) inserting the words "or postponed meeting" immediately after the words "adjourned meeting" in such Article 92.
- (O) Article 93 of the Company's Articles of Association be and is hereby amended by replacing the word "meting" with the word "meeting" in such Article 93.

- (P) Article 94 of the Company's Articles of Association be and is hereby amended by (1) inserting the words "or postponement" immediately after the words "any adjournment" in subsection (b) of such Article 94; and (2) inserting the words "The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question." at the end of such Article 94.
- (Q) Article 95 of the Company's Articles of Association be and is hereby amended by inserting the words "or postponed meeting" immediately after the words "adjourned meeting" in such Article 95.
10. To consider, and if thought fit, pass with or without modification, the following as an **Ordinary Resolution**:
- “(A) **THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares falling to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company, a copy of which has been produced to the meeting and marked “A” for the purpose of identification initialled by the Chairman hereof (the “**New Share Option Scheme**”), the New Share Option Scheme be approved and adopted to be the share option scheme for the Company and that the directors of the Company be authorised to grant options thereunder and to allot and issue shares pursuant to the New Share Option Scheme, to administer the New Share Option Scheme in accordance with its terms and take all such steps and enter into all such transactions and arrangements as may be necessary or desirable to implement and give full effect to the New Share Option Scheme; and

- (B) **THAT** subject to and conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company which was adopted by the Company on 21 September 2011 (the “**Existing Share Option Scheme**”) is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme.”

By order of the Board  
**Wong Sue Toa, Stewart**  
*Managing Director*

Hong Kong, 23 July 2020

*Notes:*

1. The register of members of the Company will be closed from 20 August 2020 to 25 August 2020 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 August 2020.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the register of members in respect of the joint holding.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.

5. The register of members of the Company will be closed from 1 September 2020 to 3 September 2020 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend of the Company for the year ended 31 March 2020. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 August 2020.
6. With regard to the proposed resolutions No. 8(A) and 8(C), the directors of the Company wish to state that they have no immediate plan to issue any new shares in the Company pursuant to the general mandates referred to thereunder.
7. With regard to the proposed resolution No. 8(B), the directors of the Company wish to state that they have no immediate plan to buy back any shares of the Company pursuant to the general mandate referred to thereunder.
8. The registration of the AGM will start at 9:30 a.m. on Tuesday, 25 August 2020. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.
9. If Tropical Cyclone Signal No. 8 or above is expected to be issued as announced by the Hong Kong Observatory or remains hoisted on the date of the AGM, the Company will, where appropriate, post an announcement on the Company's website ([www.hanison.com](http://www.hanison.com)) and HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the shareholders of the Company for arrangements of the AGM in response to the signal issued.
10. In view of the novel coronavirus situation and to safeguard the health and safety of the shareholders of the Company and other participants, certain precautionary measures will be implemented at the AGM, including but not limited to (i) compulsory body temperature check; (ii) compulsory health declaration; (iii) wearing of surgical face mask at any time within the meeting venue (no mask will be provided); (iv) no food and drinks or souvenirs will be provided; and (v) seats will be limited at the meeting to ensure appropriate social distancing and will be available on a first-come-first-served basis. The Company reminds attendees that they should carefully consider the risk of attending the AGM, taking into account their own personal circumstances. Subject to the development of the novel coronavirus situation in Hong Kong, the Company may implement further precautionary measures, and issue further announcement(s) on such measures as and when appropriate.
11. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.