

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



*(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 M&A AND**

#### **ADOPTION OF AMENDED AND RESTATED M&A**

#### **AND**

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

---

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, 23 August 2022 at 10:00 a.m. is set out on pages 38 to 43 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 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.
- (vi) Attendees are required to scan the QR Codes of “LeaveHomeSafe” and “Vaccine Pass” in compliance with the requirements of the “Vaccine Pass” directions prior to entry into the meeting venue.

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 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.**

20 July 2022

---

## CONTENTS

---

|   | <i>Page</i> |
|---|-------------|
| <b>Precautionary Measures at Annual General Meeting</b> .....           | 1           |
| <b>Definitions</b> .....  | 2           |
| <b>Letter from the Board</b> .....                                      | 4           |
| <b>Appendix I – Details of Directors Proposed for Re-election</b> ..... | 9           |
| <b>Appendix II – Explanatory Statement</b> .....                        | 12          |
| <b>Appendix III – Proposed Amendments to M&amp;A</b> .....              | 16          |
| <b>Appendix IV – Notice of Annual General Meeting</b> .....             | 38          |

---

## PRECAUTIONARY MEASURES AT ANNUAL GENERAL MEETING

---

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 entering 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.
- (vi) Attendees are required to scan the QR Codes of “LeaveHomeSafe” and “Vaccine Pass” in compliance with the requirements of the “Vaccine Pass” directions prior to entry into the meeting venue.

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 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 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 appointed 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.

---

## DEFINITIONS

---

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

|                            |  |
|----------------------------|--|
| “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, 23 August 2022 at 10:00 a.m. or any adjournment thereof             |
| “AGM Notice”               | the notice convening the AGM   |
| “Amended and Restated M&A” | the amended and restated memorandum and articles of association of the Company incorporating and consolidating all proposed amendments set out in Appendix III to this circular, to be adopted by the Company upon the approval of the Shareholders at the AGM |
| “Board”                    | the board of Directors   |
| “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)  |
| “Director(s)”              | the director(s) of the Company   |
| “Group”                    | the Company and its subsidiaries   |
| “HK\$”                     | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Latest Practicable Date”  | 12 July 2022, 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   |

---

## DEFINITIONS

---

|                  |  |
|------------------|--|
| “M&A”            | the existing memorandum and articles of association of the Company adopted on 21 December 2001, as amended from time to time |
| “SFO”            | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”       | ordinary share(s) of HK\$0.1 each in the share capital of the Company  |
| “Shareholder(s)” | holder(s) of the Shares  |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong          |
| “%”              | per cent   |

---

## LETTER FROM THE BOARD

---



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

(Stock Code: 896)

*Directors:*

Mr. Cha Mou Daid, Johnson (*Chairman*)\*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Chow Ka Fung  
Dr. Lam Chat Yu\*  
Mr. Chan Pak Joe#  
Dr. Lau Tze Yiu, Peter#  
Dr. Sun Tai Lun#

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

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

20 July 2022

\* *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 M&A AND**  
**ADOPTION OF AMENDED AND RESTATED M&A**  
**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; and (iii) the amendments to the M&A and adoption of the Amended and Restated M&A.

---

## LETTER FROM THE BOARD

---

### 2. RE-ELECTION OF DIRECTORS

Pursuant to Article 116 of the M&A, Mr. Cha Mou Daid, Johnson, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the AGM. All the retiring Directors, being eligible, offer themselves for re-election 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 has extensive experience and knowledge in his professional and expertise areas and in-depth understanding of the business of the Group. He, as an independent non-executive Director, has given valuable independent guidance and advice to the Company over the years. Based on all these relevant factors, the Nomination Committee considers that the long service of Dr. Lau would not affect his exercise of independent judgement and is 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, concurs with the view of the Nomination Committee and recommends to the Shareholders the proposed re-election of the retiring Directors at the AGM.

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

All the independent non-executive Directors of the Company have been serving more than nine years on the Board. The length of tenure of Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun with the Company as at the Latest Practicable Date was more than 20 years, 17 years and 20 years, respectively.

---

## LETTER FROM THE BOARD

---

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

At the last annual general meeting of the Company held on 24 August 2021, 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 7(A) and 7(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 number of Shares in issue at the date of passing of the resolution (“Share Issue Mandate”) and the number of Shares bought back by the Company up to a maximum of 10% of the number of Shares in issue as at the date of passing of the resolution.

As at the Latest Practicable Date, the number of issued shares of the Company was 1,105,585,676 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 23 August 2022, the Company would be allowed under the Share Issue Mandate to allot and issue up to 221,117,135 Shares representing 20% of the number of issued shares of the Company as at the date of passing of the resolution.

Concerning ordinary resolutions 7(A) and 7(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 24 August 2021, 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 forthcoming AGM. It is therefore proposed to seek your approval of the ordinary resolution 7(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 number of Shares in issue as at the date of passing of the resolution (“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.



---

## LETTER FROM THE BOARD

---

### 5. PROPOSED AMENDMENTS TO THE M&A

Reference is made to the announcement of the Company dated 14 June 2022. On 14 June 2022, the Board proposed to make certain amendments to the M&A and adopt the Amended and Restated M&A incorporating and consolidating all the proposed amendments to the M&A. The proposed amendments to the M&A and the adoption of the Amended and Restated M&A are subject to the approval by the Shareholders by way of a special resolution at the AGM. The special resolution to amend the M&A and to adopt the Amended and Restated M&A is set out in the AGM Notice.

#### **Proposed amendments to the M&A**

The proposed amendments to the M&A are set out in Appendix III to this circular.

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

The proposed amendments to the M&A seek to:

- (i) make certain amendments to the M&A, to bring the M&A in line with the core shareholder protection standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022; and
- (ii) make some other amendments for house-keeping purposes to better align the M&A with the provisions of the Listing Rules and the applicable laws of the Cayman Islands.

In light of the above, the Directors consider that the proposed amendments to the M&A and the adoption of the Amended and Restated M&A are in the interests of the Company and the Shareholders as a whole.

### 6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 80 of the M&A, 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 M&A, 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.

---

## LETTER FROM THE BOARD

---

### 7. NOTICE OF AGM

The notice convening the AGM is set out on pages 38 to 43 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.

### 8. RESPONSIBILITY STATEMENT

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

### 9. 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, and the amendments to the M&A and the adoption of the Amended and Restated M&A 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*

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

1. **Mr. Cha Mou Daid, Johnson**, aged 70, is the Chairman and non-executive Director of the Company. He joined the Company since November 2001. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKR International Limited (“HKRI”) and Million Hope Industries Holdings Limited (“Million Hope”) and ceased as a non-executive director of China International Capital Corporation Limited (“CICCL”) with effect from 28 February 2020. The securities of HKRI, Million Hope and CICCL are listed on the Stock Exchange. He is a director of CCM Capital Corporation (“CCM Capital”) and LBJ Regents (PTC) Limited (“LBJ”, formerly known as LBJ Regents Limited), and a non-executive director of Mingly Corporation (“Mingly”). Each of CCM Capital, LBJ and Mingly is a substantial shareholder of the Company discloseable under Part XV of the SFO. Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation, Moral Education Concern Group, and a co-opted external member to the Finance Committee of The Hong Kong University of Science and Technology (effective from 1 July 2022).

As at the Latest Practicable Date, Mr. Cha had notified the Company of his interests in 548,464,461 shares and 10,646,000 share options of the Company within the meaning of Part XV of the SFO.

The term of appointment of Mr. Cha 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 M&A and the Listing Rules. Mr. Cha receives a director’s fee in the amount of HK\$4,000,000 per annum, which is determined by the Board upon the recommendation of the Company’s Remuneration Committee with reference to his duties and responsibilities and the market conditions.

C.M. Capital Advisors (HK) Limited is an entity controlled by Mr. Cha and Dr. Lam Chat Yu (a non-executive Director of the Company) acts as its director.

Save as disclosed herein, Mr. Cha did not hold any directorship in other listed public companies in the last three years, and 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 70, is an executive Director and the General Manager of the Company. 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, whose securities are listed on the Stock Exchange. He is also a director of various subsidiaries of the Company. 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 share options of 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 2020 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 M&A. The remuneration of Mr. Tai is determined with reference to his duties and responsibilities and the 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 2022, Mr. Tai received director's emoluments in a total sum of approximately HK\$10,228,000.

Save as disclosed herein, Mr. Tai did not hold any directorship in other listed public companies in the last three years, and 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 63, 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 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 share options of 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 M&A and the Listing Rules. Dr. Lau receives a director's fee in the amount of HK\$350,000 per annum, which is determined by the Board upon the recommendation of the Company's Remuneration Committee with reference to his duties and responsibilities and the market conditions.

Dr. Lau did not hold any directorship in other listed public companies in the last three years, and 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. Cha Mou Daid, Johnson, 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 1,105,585,676 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 110,558,567 Shares, representing 10% of the number of issued shares 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 M&A 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 2022) 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 M&A 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 Daid, Johnson (the Chairman of the Company)) as listed below had an aggregate interest in 564,495,112 Shares, representing approximately 51.05% 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<br/>indirect<br/>interests<br/>in Shares</b> | <b>Approximate %<br/>of issued<br/>share capital</b> |
|---|---|--|
| CCM Trust (Cayman) Limited (“CCM Trust”)<br><i>(Note 1)</i> | 487,702,041   | 44.11%   |
| LBJ <i>(Note 2)</i>   | 67,829,571  | 6.13%  |
| Mr. Cha Mou Daid, Johnson <i>(Note 3)</i>                   | 8,963,500   | 0.81%  |
| <b>TOTAL</b>  | <b>564,495,112</b>  | <b>51.05%</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 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 Daid, Johnson (the Chairman of the Company)) 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 Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (3) 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 51.05% to 56.73% 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 total number of issued shares 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<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2021</b>                              |                        |                       |
| July                                     | 1.30                   | 1.22                  |
| August                                   | 1.47                   | 1.29                  |
| September                                | 1.37                   | 1.26                  |
| October                                  | 1.35                   | 1.28                  |
| November                                 | 1.33                   | 1.29                  |
| December                                 | 1.30                   | 1.23                  |
| <b>2022</b>                              |                        |                       |
| January                                  | 1.33                   | 1.26                  |
| February                                 | 1.30                   | 1.23                  |
| March                                    | 1.26                   | 1.16                  |
| April                                    | 1.26                   | 1.20                  |
| May                                      | 1.24                   | 1.13                  |
| June                                     | 1.20                   | 1.10                  |
| July (up to the Latest Practicable Date) | 1.20                   | 1.14                  |

**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 M&A**

*The terms of the proposed amendments to the provisions of the M&A are set out below:*

| EXISTING COVER PAGE  | PROPOSED AMENDMENTS   |
|--|---|
| <p><b>MEMORANDUM AND ARTICLES OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</b></p> <p>(adopted by special resolution passed on 21 December 2001 and amended by special resolutions passed on 2 August 2002, 31 July 2003, 29 July 2004, 2 August 2005, 22 August 2006, 4 August 2009, 21 August 2018 and 25 August 2020)</p>  | <p><b><u>AMENDED AND RESTATED</u> MEMORANDUM AND ARTICLES OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</b></p> <p>(adopted by special resolution passed on <del>21 December 2001</del> and amended by special resolutions passed on <del>2 August 2002, 31 July 2003, 29 July 2004, 2 August 2005, 22 August 2006, 4 August 2009, 21 August 2018</del> and <u>25 August 2020-23 August 2022</u>)</p>   |
| <p><b>EXISTING PROVISIONS UNDER THE MEMORANDUM OF ASSOCIATION OF THE COMPANY</b></p>   | <p><b>PROPOSED AMENDMENTS</b></p>   |
| <p><b>Heading</b></p>  |   |
| <p>The Companies Law (2001 Second Revision) (Cap. 22)</p>  | <p>The Companies <del>Law Act</del> (2001 <del>Second Revision</del> <u>As Revised</u>) <del>(Cap. 22)</del></p>  |
| <p><b>MEMORANDUM OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</b></p> <p>(adopted by special resolution passed on 21st December, 2001)</p>  | <p><b><u>AMENDED AND RESTATED</u> MEMORANDUM OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</b></p> <p>(adopted by special resolution passed on <del>21st December, 2001</del> <u>23 August 2022</u>)</p>  |
| <p>4. Except as prohibited or limited by the Companies Law (2001 Second Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2001 Second Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever ease may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of</p> | <p>4. Except as prohibited or limited by the Companies <del>Law Act</del> (2001 <del>Second Revision</del> <u>As Revised</u>), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies <del>Law Act</del> (2001 <del>Second Revision</del> <u>As Revised</u>) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever ease may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to</p> |

| <p><b>EXISTING PROVISIONS UNDER THE MEMORANDUM OF ASSOCIATION OF THE COMPANY</b></p>   | <p><b>PROPOSED AMENDMENTS</b></p>   |
|--|---|
| <p>Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company’s assets, the listing of the Company’s shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired</p> | <p>this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company’s assets, the listing of the Company’s shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be</p> |

| EXISTING PROVISIONS UNDER THE MEMORANDUM OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS  |
|---|--|
| and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.  | conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.   |
| 6. The share capital of the Company is HK\$80,000,000 divided into 800,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2001 Second Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained. | 6. The share capital of the Company is <del>HK\$80,000,000</del> HK\$150,000,000 divided into <del>800,000,000</del> 1,500,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies <del>Law</del> Act (2001 <del>Second Revision</del> As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained. |
| 7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2001 Second Revision) and, subject to the provisions of the Companies Law (2001 Second Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.  | 7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section <del>193</del> 174 of the Companies <del>Law</del> Act (2001 <del>Second Revision</del> As Revised) and, subject to the provisions of the Companies <del>Law</del> Act (2001 <del>Second Revision</del> As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.  |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS   |
|--|---|
| <b>Heading</b>   |   |
| The Companies Law (2001 Second Revision) (Cap. 22)   | The Companies <del>Law</del> <u>Act</u> (2001 <del>Second Revision</del> <u>As Revised</u> ) ( <del>Cap. 22</del> )   |
| <b>RESTATED ARTICLES OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</b><br><br>(adopted by special resolution passed on 21st December, 2001)  | <b><u>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF HANISON CONSTRUCTION HOLDINGS LIMITED</u></b><br><br>(adopted by special resolution passed on <del>21st December, 2001</del> <u>23 August 2022</u> )  |
| <b>Table A</b>   |   |
| 1. The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.   | 1. The regulations contained in Table A in the First Schedule to the Companies <del>Law</del> <u>Act</u> shall not apply to the Company.  |
| <b>Interpretation</b>  |   |
| N/A  | Add definition<br><br><u>“close associates” shall have the meaning ascribed to it in the Listing Rules;</u>   |
| “the Companies Law” or “the Law” shall mean the Companies Law (2001 Second Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; | “the Companies <del>Law</del> <u>Act</u> ” or “the Law” shall mean the Companies <del>Law</del> <u>Act</u> ( <del>2001 Second Revision</del> <u>As Revised</u> ), <del>Cap. 22</del> of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; |
| “electronic” shall have the meaning given to it in the Electronic Transactions Law;  | “electronic” shall have the meaning given to it in the Electronic Transactions <del>Law</del> <u>Act</u> ;  |
| “Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;        | “Electronic Transactions <del>Law</del> <u>Act</u> ” shall mean the Electronic Transactions <del>Law</del> <u>Act</u> ( <del>2003 Revision</del> <u>As Revised</u> ) of the Cayman Islands and any amendment thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;                   |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS  |
|--|--|
| <b>Share Capital and Modification of Rights</b>  |  |
| <p>3. The capital of the Company at the date of the adoption of these Articles is HK\$80,000,000.00 divided into 800,000,000 shares of HK\$0.10 each.</p>  | <p>3. The capital of the Company at the date of the adoption of these Articles is <del>HK\$80,000,000.00</del><u>HK\$150,000,000</u> divided into <del>800,000,000</del><u>1,500,000,000</u> shares of HK\$0.10 each.</p>  |
| <p>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 or postponement 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.</p> | <p>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 <del>in nominal value</del> <u>of the voting rights</u> 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 or postponement 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 <del>in nominal value</del> <u>of the voting rights</u> of the issued shares of that class.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS   |
|---|---|
| <b>Register of Members and Share Certificates</b>   |   |
| <p>14.(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law.</p>   | <p>14.(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies <del>Law</del><u>Act</u>.</p>  |
| <p>15.(c) The register may, on 14 days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p> | <p>15.(c) The register may, on <del>14 days' notice</del><u>10 business days' notice (or on 6 business days' notice in the case of a rights issue)</u> being given by advertisement published in the newspapers, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS  |
|--|--|
| <b>Stock</b>   |  |
| 59. Subject to the Companies Law, the Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up shares of any denomination.   | 59. Subject to the Companies <del>Law</del> <u>Act</u> , the Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up shares of any denomination.  |
| <b>General Meetings</b>  |  |
| 70. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorize) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint. | 70. The Company shall in each year hold a general meeting as its annual general meeting <u>for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year,</u> in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <del>and not more than 15 months shall elapse (or such longer period as the Exchange may authorize) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years.</del> The annual general meeting shall be held at such time and place as the Board shall appoint. |



| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS  |
|---|--|
| <p>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,</p> | <p>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 <del>two</del><u>one or more</u> 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 <u>and the resolutions to be added to the meeting agenda</u> 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 <del>paid up capital</del><u>voting rights, on a one vote per share basis, in the share capital</u> 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 <u>and the resolutions to be added to the meeting agenda</u>, 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 <del>paid up capital</del><u>voting rights, on a one vote per share basis, in the share capital</u> of the Company which carries the right of voting at general meetings of the Company.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS   |
|---|---|
| <p>may convene 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.</p> | <p>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 <del>representing more than one-half of the total voting rights of all of them,</del><u>holding not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company,</u> may convene 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.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS   |
|---|---|
| <p>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 (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,</p> | <p>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 <del>clear business days' notice in writing or 21 clear days' notice (whichever is longer) in writing;</del> (b) <del>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;</del> and (eb) a meeting of the Company other than an annual general meeting <del>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.</del> 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 (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,</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS   |
|--|---|
| <p>(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.</p>  | <p>(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.</p>   |
| <p><b>Proceedings at General Meetings</b></p>  |   |
| <p>76A.(b)(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;</p> | <p>76A.(b)(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 <u>(a) speak, and (b) vote (except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration)</u>, 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;</p> |

| <p><b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b></p>  | <p><b>PROPOSED AMENDMENTS</b></p>   |
|---|---|
| <p><b>Votes of Members</b></p>  |   |
| <p>85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting 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. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.</p> | <p>85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>(a) 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 the right to speak, (b) where a show of hands is allowed, every member present in like manner shall have one vote, and (c) on a poll, every member present in like manner shall have one vote</u> 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. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.</p> |

| <b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b>  | <b>PROPOSED AMENDMENTS</b>   |
|--|--|
| <p>96.(b) If a recognised clearing house (or its nominee(s)) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation, including the right to vote individually.</p> | <p>96.(b) If a recognised clearing house (or its nominee(s)) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation, including <u>the right to speak and</u> the right to vote individually.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS  |
|--|--|
| <b>Board of Directors</b>  |  |
| <p>99. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting provided that any Director who so retires at each general meeting shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.</p> | <p>99. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del><u>first annual</u> general meeting of the Company <u>after his appointment</u>, (<del>in the case of filling a casual vacancy</del>) or until <del>the next following annual general meeting of the Company (in the case of an addition to the Board)</del>, and shall then be eligible for re-election at that meeting provided that any Director who so retires at <del>each</del><u>the annual</u> general meeting shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.</p> |
| <p>107.(c) Save as otherwise provided by the Articles, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation thereto) any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p>   | <p>107.(c) Save as otherwise provided by the Articles, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation thereto) any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his <u>close</u> associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p>  |

| <p><b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b></p>  | <p><b>PROPOSED AMENDMENTS</b></p>   |
|---|---|
| <p>107.(c)(i) the giving of any security or indemnity either:</p> <p>(aa) to the Director or any of his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> | <p>107.(c)(i) the giving of any security or indemnity either:</p> <p>(aa) to the Director or any of his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> |
| <p>107.(c)(ii) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>  | <p>107.(c)(ii) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>   |



| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS   |
|---|---|
| <p>107.(c)(iii) any contract, arrangement or proposal concerning any other company in which the Director or any of his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associate(s) is/are interested in the shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company;</p>   | <p><del>107.(c) (iii) any contract, arrangement or proposal concerning any other company in which the Director or any of his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associate(s) is/are interested in the shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company;</del></p>   |
| <p>107.(c)(iv) any contract, proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his associate(s) he may benefit;</p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, any of his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</p> | <p>107.(c)(<del>iv</del>)(iii) any contract, proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-</p> <p>(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>close</u> associate(s) <del>he</del> may benefit; <u>or</u></p> <p>(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates <del>both</del> to Directors, any of his <u>close</u> associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>close</u> associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; <u>and</u></p> |

| <p><b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b></p>  | <p><b>PROPOSED AMENDMENTS</b></p>  |
|---|--|
| <p>107.(c)(v) any contract, arrangement or proposal in which the Director or any of his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; and</p>  | <p>107.(c)<del>(v)</del><u>(iv)</u> any contract, arrangement or proposal in which the Director or any of his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; and.</p>   |
| <p>107.(c)(vi) any contract, arrangement or proposal by a Director or any of his associates to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof, and which does not provide in respect of any Director or any of his associates as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any sections thereof.</p> | <p><del>107.(c)(vi) any contract, arrangement or proposal by a Director or any of his associates to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof, and which does not provide in respect of any Director or any of his associates as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any sections thereof.</del></p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS   |
|--|---|
| <p>107.(e) If any question shall arise at any meeting of the Board as to the materiality of a Director's or his associates' interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director or his associate(s) concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman or his associate(s)) has not been fairly disclosed to the Board.</p> | <p>107.(e) If any question shall arise at any meeting of the Board as to the materiality of a Director's or his <u>close</u> associates' interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director or his <u>close</u> associate(s) concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman or his <u>close</u> associate(s)) has not been fairly disclosed to the Board.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY   | PROPOSED AMENDMENTS  |
|--|--|
| <b>Management</b>  |  |
| <p>112.(c) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:-</p> <p>(i) make a loan to a Director or any of his Associate(s) or a director of any holding company of the Company;</p>   | <p>112.(c) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del><u>Act</u>, the Company shall not directly or indirectly:-</p> <p>(i) make a loan to a Director or any of his <del>Associate(s)</del><u>associate(s)</u> or a director of any holding company of the Company;</p>  |
| <b>Rotation of Directors</b>   |  |
| <p>122.(a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p> | <p>122.(a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive director) before the expiration of his <del>period</del><u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p> |
| <b>Dividends and Reserves</b>  |  |
| <p>148.(a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law. The Company shall at all times comply with the provisions of the Companies Law in relation to the share premium account.</p>   | <p>148.(a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies <del>Law</del><u>Act</u>. The Company shall at all times comply with the provisions of the Companies <del>Law</del><u>Act</u> in relation to the share premium account.</p>                                 |

| <p><b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b></p>  | <p><b>PROPOSED AMENDMENTS</b></p>   |
|---|---|
| <p><b>Audit</b></p>   |   |
| <p>165. The Company shall at any annual general meeting appoint an auditor of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p> | <p>165. The Company shall at any annual general meeting <u>by ordinary resolution</u> appoint <del>an</del> auditor of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. <del>The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.</del> <u>The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. <u>The Auditor appointed by the Board under this Article shall hold office until the next annual general meeting of the Company.</u> The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p> |

| EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY  | PROPOSED AMENDMENTS  |
|---|--|
| <b>Winding Up</b>   |  |
| <p>176. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and other sanction required by the Law divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p> | <p>176. <u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u> If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and other sanction required by the Law divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority or sanction and subject to the Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p> |

| <b>EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION OF THE COMPANY</b>   | <b>PROPOSED AMENDMENTS</b>   |
|---|--|
| <b>Indemnities</b>  |  |
| 179.(b) Subject to the Companies Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. | 179.(b) Subject to the Companies <del>Law</del> <u>Act</u> , if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. |
| <b>Financial Year</b>   |  |
| 180. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.   | 180. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>Unless the Board otherwise prescribes, the financial year of the Company shall end on 31st March in each year and shall begin on 1st April in each year.</u>  |
| <b>Electronic Transactions Law</b>  | <b>Electronic Transactions <del>Law</del><u>Act</u></b>  |
| 182. Section 8 of the Electronic Transactions Law shall not apply.  | 182. Section 8 of the Electronic Transactions <del>Law</del> <u>Act</u> shall not apply.   |



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

(Stock Code: 896)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Hanison Construction Holdings Limited (“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, 23 August 2022 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 2022.
2. To re-elect Mr. Cha Mou Daid, Johnson as a non-executive director of the Company.
3. To re-elect Mr. Tai Sai Ho as an executive director of the Company.
4. To re-elect Dr. Lau Tze Yiu, Peter as an independent non-executive director of the Company.
5. 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 2023.
6. 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.



7. 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, 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 number of shares 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 number of shares of the Company in issue as at the date of passing this Resolution 7(A); and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution 7(A) (up to a maximum equivalent to ten per cent of the aggregate number of shares of the Company in issue as at the date of passing this Resolution 7(A)),

and the said approval shall be limited accordingly; and

- (iv) for the purpose of this Resolution 7(A):

“Relevant Period” means the period from the passing of this Resolution 7(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 7(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 number of 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 number of shares of the Company in issue as at the date of passing this Resolution 7(B), and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution 7(B):

“Relevant Period” means the period from the passing of this Resolution 7(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 7(B) by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT**, conditional upon the passing of the above Resolutions 7(A) and 7(B), the directors of the Company be and are hereby authorised to exercise the powers referred to in paragraph (i) of Resolution 7(A) in respect of the number of shares of the Company as referred to in sub-paragraph (bb) of paragraph (iii) of Resolution 7(A).”

**AS SPECIAL BUSINESS**

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

“**THAT**:

- (a) the proposed amendments to the memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 20 July 2022, be and are hereby approved;
- (b) the amended and restated memorandum and articles of association of the Company (“Amended and Restated M&A”), which contains all the proposed amendments to the existing memorandum and articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the existing memorandum and articles of association of the Company and the adoption of the Amended and Restated M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**Hanison Construction Holdings Limited**  
**Ma Lai King**  
*Company Secretary*

Hong Kong, 20 July 2022

*Notes:*

1. The register of members of the Company will be closed from 18 August 2022 to 23 August 2022 (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 17 August 2022.
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 appointed 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. With regard to the proposed Resolutions 7(A) and 7(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.
6. With regard to the proposed Resolution 7(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.
7. The registration of the AGM will start at 9:30 a.m. on Tuesday, 23 August 2022. 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.
8. If Typhoon 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.
9. 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; (v) seats will be limited at the meeting to ensure appropriate social distancing and will be available on a first-come-first-served basis; and (vi) attendees are required to scan the QR Codes of "LeaveHomeSafe" and "Vaccine Pass" in compliance with the requirements of the "Vaccine Pass" directions prior to entry into the meeting venue. 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.
10. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.