

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

If you have sold or transferred all your shares in Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED
超大現代農業(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 682)

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES
OF ASSOCIATION
PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board of Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司 is set out on pages 4 to 8 of this circular. A notice convening the Annual General Meeting to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 16 December 2022 at 10:30 a.m. is set out on pages 30 to 36 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong Branch Share Registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting (that is, by Wednesday, 14 December 2022 at 10:30 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To prevent and control the spread of the coronavirus disease (“**COVID-19**”), the Company encourages Shareholders, instead of attending the Annual General Meeting in person, to appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) mandatory body temperature check/screening;
- (b) mandatory health declaration;
- (c) scanning of the “Leave Home Safe” venue QR code or registering contact details in written form;
- (d) mandatory wearing of face masks for each attendee; and
- (e) no refreshments will be served and no corporate gifts will be distributed.

For the health and safety of the attendees at the Annual General Meeting, the Company reserves the right to deny entry into or require any person to leave the venue of the Annual General Meeting if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

Shareholders are reminded that they should carefully consider the risks of attending the Annual General Meeting, taking into consideration their own personal circumstances.

Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the arrangements of the Annual General Meeting at short notice. Shareholders are advised to check the websites of the Company (<http://www.chaoda.hk.cn>) and the Stock Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the Annual General Meeting.

21 October 2022

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 16 December 2022 at 10:30 a.m., the notice of which is set out on pages 30 to 36 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company in full force and effect as of the date hereof;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Chaoda Modern Agriculture (Holdings) Limited 超現代農業(控股)有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	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 PRC;

DEFINITIONS

“Hong Kong Branch Share Registrar”	Tricor Abacus Limited, the branch share registrar and transfer office of the Company in Hong Kong;
“Latest Practicable Date”	14 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“M&A”	the Memorandum and Articles of Association of the Company;
“Memorandum”	the memorandum of association of the Company in full force and effect as of the date hereof;
“Nomination Committee”	the nomination committee established by the Board comprising Mr. Fung Chi Kin (Chairman of the Nomination Committee), Mr. Kwok Ho, Mr. Kuang Qiao, Mr. Tam Ching Ho and Professor Lin Shun Quan;
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposed Amendments”	the proposed amendments to the M&A as set out in Appendix III to this circular;
“Retiring Directors”	the Directors, namely Mr. Ip Chi Ming and Professor Lin Shun Quan, who shall retire from office at the Annual General Meeting and being eligible, offer themselves for re-election;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

DEFINITIONS

“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
“Share Option(s)”	Share option(s) granted by the Company to eligible participants pursuant to its share option scheme adopted on 17 December 2015;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers;
“%”	per cent.



CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED
超大現代農業(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 682)

Executive Directors:

Mr. Kwok Ho (*Chairman*)

Mr. Kuang Qiao

Non-executive Director:

Mr. Ip Chi Ming

Independent Non-executive Directors:

Mr. Fung Chi Kin

Mr. Tam Ching Ho

Professor Lin Shun Quan

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

Room B, 21/F

Times Media Centre

133 Wan Chai Road

Wanchai, Hong Kong

21 October 2022

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
RE-ELECTION OF DIRECTORS
PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES
OF ASSOCIATION
PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting together with information regarding the resolutions to be proposed and the matters to be considered at the Annual General Meeting for, among other matters, (i) the re-election of the

LETTER FROM THE BOARD

Retiring Directors; (ii) the granting of the Buy-back Mandate and Share Issue Mandate to the Directors; and (iii) Proposed Amendments to the existing Memorandum and Articles of Association.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116A of the Articles of Association, every Director shall retire from office at an annual general meeting by rotation at least once for every three consecutive annual general meetings and such Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election. By virtue of Article 116A of the Articles of Association, Mr. Ip Chi Ming and Professor Lin Shun Quan shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules provides that if an independent non-executive Director has served more than nine years, further appointment of such director should be subject to a separate resolution to be approved by the Shareholders.

Professor Lin Shun Quan has served as an independent non-executive Director since November 2000. The Board and the Nomination Committee were and are satisfied that, during his tenure of service, Professor Lin Shun Quan has not been involved in the daily management of the Group or in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board and the Nomination Committee are of the opinion that he continues to be independent after reviewing and assessing his annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules. Accordingly, the Board and the Nomination Committee recommend Professor Lin Shun Quan (notwithstanding that he has served as independent non-executive Director for more than nine years) for re-election at the Annual General Meeting.

The Board and the Nomination Committee had reviewed the performance of the Retiring Directors and highly recognised their capability, dedication and contribution to the Group during their tenure of service with the Group. Furthermore, the Board and the Nomination Committee consider that the interests of the Group and the Shareholders are best served if continuity of the management could be maintained and stability of the operations of the Group could be enhanced. Accordingly, the Board recommends that the Retiring Directors shall stay with the Board and continue to provide their professional knowledge, experience, judgment and advice to the Group and make continuous effort to assist the Group.

Professor Lin Shun Quan had abstained from voting at the meeting of the Nomination Committee (as he is a member), and each of the Retiring Directors had abstained from voting at the Board meeting when his own nomination was being considered.

The biographical details as required to be disclosed under the Listing Rules of the Retiring Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular. A separate resolution for re-electing each of the Retiring Directors will be put forward at the Annual General Meeting.

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3. GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders' approval to give the Directors the Buy-back Mandate to buy back Shares up to 10% of the aggregate number of Shares in issue as at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate is set out in Appendix II to this circular.

4. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders' approval to give the Directors the Share Issue Mandate to allot, issue and deal with Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

As at the Latest Practicable Date, a total of 3,295,582,491 Shares were in issue. Assuming that there is no change in the number of issued Shares prior to the date of passing of the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 659,116,498 Shares. In addition, subject to the passing of the ordinary resolutions of the Buy-back Mandate and the Share Issue Mandate, an ordinary resolution will also be proposed to extend the Share Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate.

5. PROPOSED AMENDMENTS TO EXISTING M&A AND ADOPTION OF AMENDED AND RESTATED M&A

The Board proposes to amend the existing M&A to, among other things:

- (a) reflect the change in the address of the registered office of the Company;
- (b) bring the M&A in line with the latest Companies Act (As Revised) of the Cayman Islands and other applicable laws of the Cayman Islands;
- (c) bring the Articles of Association in line with the recent changes to the Listing Rules (which came into force on 1 January 2022) to the extent appropriate and necessary so as to conform to the uniform set of 14 core standards for shareholder protection as set out in Appendix 3 to the Listing Rules; and
- (d) make house-keeping changes to conform generally to market practice, the Listing Rules and the applicable laws of the Cayman Islands that are currently in force and other consequential changes in connection with the above amendments (where appropriate) to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands.

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The major changes brought about by the Proposed Amendments are broadly summarised as below:

- expressly empowering the chairman of a general meeting to take certain actions in order to ensure an orderly general meeting;
- including the requirement to hold an annual general meeting in each financial, rather than calendar, year;
- including the right of any shareholder(s) holding a minimum percentage (of not less than 10%) of the issued share capital of the Company carrying the right to vote to convene an extraordinary general meeting;
- providing that all directors appointed by the Board, whether to fill a casual vacancy or as an addition to the Board, shall hold office until the first annual general meeting of the Company after his appointment, at which time they shall retire and be eligible for re-election;
- revising the exceptions to the matters on which a director must abstain from voting at a meeting of the directors;
- specifying that all members have the right to speak and vote at general meetings, unless specifically required to abstain from the Listing Rules;
- requiring an ordinary, rather than special, resolution of shareholders to remove the Company's auditors; and
- reflecting the current address of the registered office of the Company.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands law have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands.

The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated under the laws of the Cayman Islands and listed on the Stock Exchange.

Details of the Proposed Amendments are set out in **Appendix III** to this circular.

The proposed adoption of the amended and restated M&A, which contain all the Proposed Amendments, are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

6. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 30 to 36 of this circular. A form of proxy is enclosed for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy as instructed thereon and return it to the Company's Hong Kong Branch Share Registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day

LETTER FROM THE BOARD

that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting (that is, by Wednesday, 14 December 2022 at 10:30 a.m.) or any adjournment thereof. Delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will exercise his power under Article 80 of the Articles of Association to put the resolutions to be proposed at the Annual General Meeting to vote by way of poll. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

7. CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

To ascertain the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 13 December 2022 to Friday, 16 December 2022 (both days inclusive), during which period no transfer of Shares will be registered. All properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Monday, 12 December 2022. The Shareholders whose names appear on the register of members of the Company on Friday, 16 December 2022 are entitled to attend and vote at the Annual General Meeting.

8. RECOMMENDATION

The Directors consider that the proposed resolutions to be transacted at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions.

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Chaoda Modern Agriculture (Holdings) Limited
Kwok Ho
Chairman

**APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

The particulars of the Retiring Directors as referred to in resolution numbered 2 of the notice of the Annual General Meeting, proposed for re-election, are as follows:

Mr. IP Chi Ming, aged 61, was formerly an executive Director until 8 January 2010 when he was re-designated as a non-executive Director. Mr. Ip is a director of some of the subsidiaries of the Company. Mr. Ip has over 30 years of experience in trading and marketing in the food products industry as well as extensive experience in corporate strategic planning, overall management, business development, sales and marketing. Mr. Ip has not held other directorships in any listed public companies in the last three years. He is not connected, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ip has been appointed by the Company for a term of two years until 7 January 2024. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Articles of Association. The total director's fee paid to Mr. Ip for the financial year ended 30 June 2022 were HK\$300,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Mr. Ip held interests in Share Options to subscribe for 6,000,000 Shares at an exercise price of HK\$0.187 within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders or any other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Mr. Ip as non-executive Director.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Professor LIN Shun Quan, aged 67, has been an independent non-executive Director since November 2000. He is also a member of the Audit Committee and the Nomination Committee of the Board since March 2020. Professor Lin received his doctorate degree in agriculture from Fujian Agricultural and Forestry University and had further studied at Saga University in Japan in 1988 and 1996. He was appointed as professor and head of the College of Horticulture at South China Agricultural University, and was appointed as professor of Putian University. He has extensive experience in the agricultural industry in the PRC.

Professor Lin has been appointed by the Company for a term of two years until 16 November 2022, he is, however, subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Articles of Association. The total emoluments paid and payable to Professor Lin for the financial year ended 30 June 2022 were RMB42,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Professor Lin held interests in Share Options to subscribe for 500,000 Shares at an exercise price of HK\$0.187 within the meaning of Part XV of the SFO. Professor Lin has not held other directorships in any listed public companies in the last three years. He is not connected, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

The Board and the Nomination Committee were and are satisfied that, during his tenure of service with the Company, Professor Lin has not been involved in the daily management of the Group or in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his ability to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board and the Nomination Committee had reviewed and evaluated the independence of Professor Lin based on the information contained in the annual confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and are satisfied that Professor Lin has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board and the Nomination Committee are of the view that, notwithstanding that Professor Lin has served as independent non-executive Director for more than nine years, he remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive director if he is re-elected at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders or any other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Professor Lin as independent non-executive Director.

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 3,295,582,491 Shares. Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 329,558,249 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think that it is 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 the Shareholders as such buy-backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

3. FUNDING OF BUY-BACKS

In making buy-backs of securities, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the laws of the Cayman Islands, out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the financial year ended 30 June 2022 contained in the 2021/2022 annual report of the Company) in the event that the buy-backs of all the Shares under the Buy-back Mandate were to be carried out in full at any time during the period of the Buy-back Mandate.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICES

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

Month	Price per Share	
	Highest HK\$	Lowest HK\$
October 2021	0.049	0.043
November 2021	0.051	0.037
December 2021	0.044	0.037
January 2022	0.048	0.039
February 2022	0.049	0.040
March 2022	0.052	0.041
April 2022	0.054	0.037
May 2022	0.044	0.035
June 2022	0.043	0.036
July 2022	0.047	0.035
August 2022	0.049	0.038
September 2022	0.043	0.032
October 2022 (up to the Latest Practicable Date)	0.040	0.032

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, its memorandum of association and the Articles of Association and the 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, have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

6. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

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

As at the Latest Practicable Date, to the best of the knowledge of the Company, Mr. Kwok Ho and his associates were deemed to be interested in 645,092,644 Shares, representing approximately 19.57% of the issued share capital of the Company. On the assumption that the issued Shares remain 3,295,582,491 Shares and in the event that the Directors exercise the power to buy back Shares in full pursuant to the Buy-back Mandate, the shareholding of Mr. Kwok Ho and his associates in the Company will be increased to approximately 21.75%. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and will not result in the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules be reduced to less than 25%.

7. SHARE BUY-BACK MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise).

**APPENDIX III PROPOSED AMENDMENTS TO EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION**

1. The **Memorandum** is proposed to be amended as follows:

- (1) By replacing all references to “The Companies Law (2004 Revision)” wherever they may appear in the Memorandum with “The Companies Act (As Revised)”.
- (2) By adding the words “amended and restated” immediately before the words “Memorandum of Association” or (as the case may be) “Articles of Association” wherever they may appear throughout the Memorandum.

Paragraph 2

- (3) By changing the address of the Registered Office of the Company to “the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands”.

Paragraph 7

- (4) By deleting the reference to “Section 193” immediately after the words “subject to the provisions of” and replacing it with “Section 174”.

2. The **Articles of Association** is proposed to be amended as follows:

- (1) By replacing all references to “The Companies Law (2004 Revision)”, “Companies Law” and “the Law” wherever they may appear in the Articles of Association with “The Companies Act (As Revised)”, “Companies Act” and “the Act” respectively.
- (2) By adding the words “amended and restated” immediately before the words “Memorandum of Association” or (as the case may be) “Articles of Association” wherever they may appear throughout the Articles of Association.

Interpretation

- (3) By adding the following interpretation of “**black rainstorm warning**” immediately after the interpretation of “**Auditors**”:

black rainstorm warning	“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);
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**APPENDIX III PROPOSED AMENDMENTS TO EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- (4) By adding the following interpretation of “**business day**” immediately after the interpretation of “**Board**”:

business day “business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. Notwithstanding the foregoing, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a gale warning, black rainstorm warning or other similar event, such day shall for the purpose of any notice sent under these Articles be counted as a business day;

- (5) By adding the following interpretation of “**close associate**” immediately after the interpretation of “**capital**”:

close associate “close associate” shall have the meaning given to it in the Listing Rules;

- (6) By deleting the reference to “Cap. 32” in the interpretation of “**the Companies Ordinance**” and replacing it with “Cap. 622”.

- (7) By adding the following interpretation of “**gale warning**” immediately after the interpretation of “**Exchange**”:

gale warning “gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);

- (8) By adding the following interpretation of “**published on the Exchange’s website**” immediately after the interpretation of “**published in the newspapers**”:

published on the Exchange’s website “published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;

- (9) By adding the following interpretation of “**rights issue**” immediately after the interpretation of “**the register**”:

rights issue “rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;

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- (10) By adding the words “Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands shall not apply” immediately after the interpretation of “%”.

Article 3 – Capital

- (11) By adding the words “authorised share” immediately before the words “capital of the Company”.

Article 6 – How class rights may be modified

- (12) By deleting Article 6 in its entirety and replacing it with the following:

- “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 Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate general meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or by its duly authorised representative) at the date of the relevant meeting not less than one-third of the voting rights of the issued shares of that class.
- (b) The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (c) Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.”

Article 9 – Redemption

- (13) By deleting Article 9(b) in its entirety and replacing it with the words “RESERVED”.

Article 15 – Share register

- (14) By deleting Article 15(c) in its entirety and replacing it with the following:

“(c) The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website or published in the newspapers or, to the extent permitted by and in accordance with the Listing Rules, by electronic communication 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. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.”

- (15) By adding the following as Article 15(d) immediately after Article 15(c):

“(d) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

- (16) By deleting the original Article 15(d) in its entirety and replacing it with the following and re-numbering it as Article 15(e):

“(e) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of

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the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.”

Article 28 – Notice of call may be published in newspapers or given by electronic means

- (17) By adding the words “on the Exchange’s website or by advertisement published” immediately after the words “members affected by notice published”.

Article 41 – Requirements as to transfer

- (18) By deleting Article 41(f) in its entirety and replacing it with the following:

“(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.”

Article 44 – When transfer books and register may close

- (19) By deleting Article 44 in its entirety and replacing it with the following:

“44. The registration of transfers may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website or published in the newspapers, or, to the extent permitted by and in accordance with the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.”

Article 70 – When annual general meeting to be held

(20) By deleting Article 70 in its entirety and replacing it with the following:

“70. The Company shall hold a general meeting as its annual general meeting 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 in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Board shall appoint.”

Article 72 – Convening of extraordinary general meeting

(21) By deleting Article 72 in its entirety and replacing it with the following:

“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 one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda 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 voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

Article 73 – Notice of meetings

(22) By deleting Article 73(a) in its entirety and replacing it with the following:

“73. (a) An annual general meeting shall be called by not less than 21 days’ notice in writing and any other general meeting (including extraordinary general meeting) shall be called by not less than 14 days’ notice in writing. Subject to the requirements under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the

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time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

- (23) By deleting the words “, on a poll,” immediately before the words “vote instead of him” in Article 73(c).

Article 78 – Chairman of general meeting

- (24) By adding the words “of the Board of Directors” immediately after the words “The Chairman” in the first sentence of Article 78.

Article 80 – Must vote by poll

- (25) By deleting Article 80 in its entirety and replacing it with the following:

“80. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, pursuant to the Listing Rules allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by show of hands.

Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that the resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company’s book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

Article 81 – Poll

- (26) By deleting Article 81 in its entirety and replacing it with the following:

“81. (a) A poll shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

(b) [RESERVED]”

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Article 82 – In what case poll taken without adjournment

- (27) By deleting the words “duly demanded” immediately after the words “any poll” in Article 82.

Article 83 – Chairman to have casting vote

- (28) By deleting the words “demanded or required” and inserting the word “taken” immediately after the words “at which the poll is” in Article 83.

Article 85A – Votes of Members

- (29) By deleting Article 85A in its entirety and replacing it with the following:

“85A. 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 (a) every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in such manner shall have one vote for each share registered in his name in the register. On a poll a member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) or his proxy/proxies present in person entitled to more than one vote is under no obligation to cast all his votes in the same way.”

Article 88 – Votes of member of unsound mind

- (30) By deleting Article 88 in its entirety and replacing it with the following:

“88. A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any one person (who must be an individual) authorised in such circumstances to do so, and such person may vote on a poll or show of hands by proxy (who must be an individual), and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the registered office or head office of the Company, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be. On a show of hands such person or his proxy shall have one vote whereas on a poll, such person or his proxy shall have one vote for each share registered in the name of the member of which he represents.

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Where more than one proxy is appointed by such person, only one of the appointed proxies as designated by such person shall have the right to cast one vote on a show of hands.”

Article 90 – Proxies

(31) By deleting Article 90 in its entirety and replacing it with the following:

“90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy (the “Appointed Proxy”) to attend and vote instead of him. The Appointed Proxy so appointed shall have and could exercise the same right as the member which he represents, including the right to speak and vote at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may, in addition to the Appointed Proxy, appoint further number of proxies (who must be individuals) to attend in his stead at any one general meeting (or at any one class meeting).”

Article 93 – Form of proxy

(32) By inserting the words “that complies with the Listing Rules” immediately after the words “such other form” in Article 93.

Article 94 – Authority under instrument appointing proxy

(33) By deleting the words “to demand or join in demanding a poll and” immediately after the words “be deemed to confer authority” in Article 94.

Article 96 – Corporations/clearing houses acting by representatives at meetings

(34) By inserting the words “ the right to speak and, where a show of hands is allowed,” immediately before the words “the right to vote individually” in Article 96(b).

Article 99 – Board may fill vacancies/appoint additional Directors

(35) By deleting Article 99 in its entirety and replacing it with the following:

“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 first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires 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.”

Article 106 – When office of Director to be vacated

- (36) By deleting the words “a special” immediately before the words “resolution of the members” and replacing with the words “an ordinary” in Article 106(vii).

Article 107 – Director may not vote where he has a material interest

- (37) By deleting Article 107(c), (d) and (e) in its entirety and replacing them with the following:

“(c) A Director shall not vote on (nor shall be counted in the quorum in relation to) any resolution of the Board approving or authorising any contract or arrangement or proposal in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving of any security or indemnity by the Company either:
 - (aa) to the Director or any of his close associates 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; or
 - (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 close associates has himself or themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by giving of security;
- (ii) any proposal concerning an offer of the 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 close associates is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

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- (iii) any contract or arrangement in which the Director or his close associates 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 or their interest in shares or debentures or other securities of the Company;
- (iv) [RESERVED]
- (v) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including:
 - (aa) the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates to the Director, his close associates and the employees of the Company or of any of its subsidiaries and does not give in respect of any Director or his close associates as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and
 - (bb) the adoption, modification or operation of any employees' share scheme or any share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the Director and/or any of his close associates may benefit.
- (d) [RESERVED]
- (e) [RESERVED]"

Article 112 – General powers of Company vested in Board

(38) By deleting Article 112(c) in its entirety and replacing it with the following:

- “(c) For so long as the shares of the Company are listed on the Exchange, the Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance as if the Company were a company incorporated in Hong Kong.”

Article 116 – Rotation of Directors

(39) By deleting Article 116 in its entirety and replacing it with the following:

“116. At each annual general meeting, one-third of the Directors (other than the Managing Director or Joint Managing Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation. Except for those retired under Article 116A, the Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. For the purpose of this Article, the Director(s) to retire at the annual general meeting pursuant to Article 116A shall be taken into account in determining the one-third of the Directors required to retire from office by rotation under this Article 116.”

(40) By inserting a new Article 116A immediately after Article 116 in the following wording:

“116A. Notwithstanding Article 116, every Director shall retire from office at an annual general meeting by rotation at least once for every three consecutive annual general meetings. A retiring Director under this Article shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.”

Article 119 – Power of general meeting to increase or reduce the number of Directors

(41) By deleting Article 119 in its entirety and replacing it with the following:

“119. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.”

Article 121 – Register of Directors and notification of changes to Registrar

(42) By deleting Article 121 to its entirety and replacing it with the following:

“121. The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act.”

Article 122 – Power to remove Director by ordinary resolution

(43) By (i) replacing the word “special” with “ordinary” immediately before the word “resolution” in the first sentence and (ii) amending the words “period of office” to “term of office” immediately before the words “notwithstanding anything in these Articles” in Article 122(a).

Article 133 – Directors’ resolutions

(44) By deleting Article 133 in its entirety and replacing it with the following:

“133. Unless otherwise required by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.”

Article 152 – Dividend in specie

(45) By deleting Article 152 in its entirety and replacing it with the following:

“152. Whenever the Board or the Company has in general meeting resolved that a dividend be paid or declared, the Board may further direct that any such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.”

Article 165 – Appointment and remuneration of Auditors

(46) By deleting Article 165 in its entirety and replacing it with the following:

“165. The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. 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 and the members shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. The remuneration of the Auditors shall be fixed by the Company by ordinary resolution at the annual general meeting at which they are appointed, or in the manner specified in such resolution, 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. If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Board may fill any casual vacancy in the office of Auditor. The Auditor so appointed shall hold office until the next annual general meeting of the Company.”

Article 167 – Service of notices and documents

(47) By deleting Article 167(a)(vi) in its entirety and replacing it with the following:

“(vi) to the extent permitted by the applicable laws, by placing it on the Company’s website and serving a notice to a member or the holder of other securities of the Company stating that the notice or other document is available on the Company’s website (a “notice of availability”), provided that the Company has received from a member or the holder of other securities of the Company, either (a) an express positive confirmation in writing or (b) the members’ deemed consent, in the manner specified in the Listing Rules, to receive or otherwise have made available to him notices and documents to be given or issued to him by placing it on the Company’s website and that the notice of availability may be served on a member or the holder of other securities of the Company by any of the means set out in this Article 167(a).

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders whose name stands first in the register shall for all purposes be deemed a sufficient service on or deliver to all the joint holders. Any such notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. For the avoidance of doubt, any documents evidencing title to securities (including share certificates) to be given or issued by the Company to a member or the holder of other securities of the Company may only be served by the Company on any member by means of (i) or (ii) set out above.”

Article 168 – Members out of Hong Kong

(48) By (i) adding the words “in the manner specified in the Listing Rules” immediately after the words “express positive confirmation in writing to the Company” and (ii) replacing the words “these Articles” with the words “this Article 168” immediately before the words “shall be construed as prohibiting the Company from sending” in Article 168;

Winding Up

(49) By inserting a new Article 176A immediately after Article 175 in the following wording:

“176A. Subject to the Companies Act, the Company may be special resolution resolve that the Company be wound up voluntarily.”

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Article 180 – Financial Year

(50) By deleting Article 180 in its entirety and replacing it with the following:

“180. Unless the Board otherwise prescribes, the financial year of the Company shall end on 30 June in each year and, following the year of incorporation, shall begin on 1 July in each year.”

Note: The amended and restated memorandum of association and articles of association of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

超大現代農業(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 682)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Chaoda Modern Agriculture (Holdings) Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 16 December 2022 at 10:30 a.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors and the auditors of the Company for the financial year ended 30 June 2022.
2. (A) To re-elect Mr. Ip Chi Ming as a non-executive director of the Company.
(B) To re-elect Professor Lin Shun Quan as an independent non-executive director of the Company.
(C) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Elite Partners CPA Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As Special Business

4. To consider and, if thought fit, pass with or without modification the following ordinary resolutions:
 - (A) “**THAT**
 - (i) subject to paragraph (ii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to buy back or otherwise acquire the shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be

NOTICE OF ANNUAL GENERAL MEETING

listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares which are authorised to be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

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

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

(B) “**THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants, debentures, notes and other securities convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, debentures, notes and other securities convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or

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otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to or in consequence of:

- (a) a Rights Issue (as defined below);
- (b) the exercise of options under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to option holders of Shares;
- (c) an issue of Shares upon the exercise of any rights of subscription or conversion attaching to any warrants, call options, convertible bonds, debentures or notes issued and may be issued by the Company; and/or
- (d) any scrip dividend, and/or other similar arrangement provided for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time,

shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (iv) for the purposes of this resolution:

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

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

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

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(C) **“THAT**

conditional upon the passing of the resolutions in Nos. 4(A) and 4(B) of this notice, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to the resolution in No. 4(B) of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares bought back or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution in No. 4(A) of this notice, provided that such number shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without modifications, the following resolution as special resolution of the Company:

5. **“THAT:**

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing memorandum of association and articles of association of the Company (the **“Existing Memorandum and Articles of Association”**), the details of which are set out in Appendix III to the circular of the Company dated 21 October 2022, be and are hereby approved;
- (b) the amended and restated memorandum of association and articles of association of the Company in the form produced to the Annual General Meeting and marked “A” and initialled by the chairman of the Annual General Meeting for the purpose of identification, which consolidates all the Proposed Amendments, be and are hereby approved and adopted as the new set of memorandum of association and articles of association of the Company (the **“Amended and Restated Memorandum and Articles of Association”**), in substitution for and to the exclusion of the Existing Memorandum and Articles of Association in their entirety, with immediate effect after the close of the Annual General Meeting; and
- (c) any one of the directors or the secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association, and the registered office provider of the Company be authorised to attend to all necessary filings to give effect to the adoption of the Amended and Restated Memorandum and Articles of Association.”

By Order of the Board
Chaoda Modern Agriculture (Holdings) Limited
Kwok Ho
Chairman

Hong Kong, 21 October 2022

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Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy needs not be a member of the Company.
2. To be valid, a form of proxy for the Annual General Meeting, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours (excluding any part of a day that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting (that is, by Wednesday, 14 December 2022 at 10:30 a.m.) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint registered holders are present at the Annual General Meeting personally or by proxy, then one of the registered holders so present whose name stands first in the register of members of the Company in respect of such Share, or his proxy, shall alone be entitled to vote and will be accepted to the exclusion of other joint registered holders in respect thereof.
4. To ascertain the eligibility of the members of the Company to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Tuesday, 13 December 2022 to Friday, 16 December 2022 (both days inclusive), during which period no transfer of Shares will be registered. All properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Friday, 16 December 2022.
5. At the Annual General Meeting, the Chairman of the Annual General Meeting will exercise his power under Article 80 of the articles of association of the Company to put any resolution to be proposed at the meeting to a vote by way of poll as required under the Listing Rules. The poll results will be published on the websites of the Company and the Stock Exchange in accordance with the Listing Rules.
6. As regards the resolutions in No. 2 of this notice, the biographical details of the retiring directors proposed for re-election are set out in Appendix I to the circular of the Company dated 21 October 2022 (the "**Circular**").
7. As regards the resolution in No. 4(A) of this notice, the directors of the Company wish to state that they will exercise the powers conferred thereby to buy back Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the resolution in No. 4(A) as required under the Listing Rules is set out in Appendix II to the Circular of which this notice forms part.
8. As regards the resolutions in Nos. 4(B) and 4(C) of this notice, approval is being sought from members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the subscription rights attached to the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by members of the Company.
9. As regards the resolution in No. 5 of this notice, details of the amendments to the existing memorandum of association and articles of association of the Company are set out in Appendix III to the Circular of which this notice forms part.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To prevent and control the spread of the coronavirus disease (“COVID-19”), the Company encourages Shareholders, instead of attending the Annual General Meeting in person, to appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, by completing and returning the form of proxy accompanying the Circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) mandatory body temperature check/screening;
- (b) mandatory health declaration;
- (c) scanning of the “Leave Home Safe” venue QR code or registering contact details in written form;
- (d) mandatory wearing of face masks for each attendee; and
- (e) no refreshments will be served and no corporate gifts will be distributed.

For the health and safety of the attendees at the Annual General Meeting, the Company reserves the right to deny entry into or require any person to leave the venue of the Annual General Meeting if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of spreading COVID-19.

Shareholders are reminded that (i) they should carefully consider the risks of attending the Annual General Meeting, taking into consideration their own personal circumstances; and (ii) they may exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions as an alternative to attending the Annual General Meeting in person by completing and returning the form of proxy enclosed with the Circular of which this notice forms part.

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Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the arrangements of the Annual General Meeting at short notice. Shareholders are advised to check the websites of the Company (<http://www.chaoda.hk.cn>) and the Stock Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the Annual General Meeting.

As at the date hereof, the board of directors of the Company comprises:

Executive directors : *Mr. Kwok Ho and Mr. Kuang Qiao*

Non-executive director : *Mr. Ip Chi Ming*

Independent non-executive directors : *Mr. Fung Chi Kin, Mr. Tam Ching Ho and Professor Lin Shun Quan*