PROPOSALS | ADVICE
---|---
1. Receive the Annual Report  
Disclosure is considered adequate and the report was made available sufficiently before the meeting.  
The financial statements have been audited and certified.  
Triodos supports this resolution.  
For
2. Approve the Dividend  
A final dividend of HKD 0.12 per share is proposed, which brings the total dividend for the year under review to HKD 24.0 cents per share. This payment is covered by earnings.  
For
3.A. Re-elect Wong Kam Chung, Raymond  
Executive Director.  
For
3.B. Elect Hu Yanguo  
Executive Director.  
He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.  
Oppose
3.C. Elect Qian Xiaodong  
Executive Director.  
He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.  
Oppose
3.D. Re-elect Fan Yan Hok, Philip  
Non-Executive Director. Not considered to be independent as he has recently served as an Executive of the company. There is insufficient independent representation on the Board.  
Triodos opposes this resolution.  
Oppose
3.E. Re-elect Mar Selwyn  
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.  
He is chair of the Audit committee which is not fully independent which Triodos does not support.  
Oppose
3.F. Authorise the Board to Fix Directors' Remuneration  
Standard proposal.  
For
4. Appoint the Auditors and Allow the Board to Determine their Remuneration  
EY proposed. No non-audit fees were billed for the year under review, and they represented 16.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.  
For
5.I. Approve General Share Issue Mandate  
The authority is limited to 20% of the share capital and expires at the next AGM. The authority exceeds recommended limits.  
Triodos opposes this resolution.  
Oppose
5.II. Authorise Share Repurchase  
The authority is limited to 10% of the share capital and expires at the next AGM. This is within recommended limits.  
For
5.III  Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue under the authority granted in proposal 5.II those shares repurchased under the authority granted by proposal 5.I. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Triodos opposes this resolution.
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