

If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF NEW SHARE OPTION SCHEME AND
TERMINATION OF THE 2016 SHARE OPTION SCHEME
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of New World Development Company Limited (新世界發展有限公司) (the “Company”) to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 19 November 2026 at 11:45 a.m. is set out on pages 110 to 117 of this circular. A proxy form is also enclosed. Whether or not you are able to attend the meeting or any adjourned meeting in person physically or online, you are requested to submit your proxy appointment electronically or complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude Shareholders from attending and voting (whether physically or by means of electronic facilities) at the annual general meeting if they so wish.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

HYBRID ANNUAL GENERAL MEETING

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Vistra eVoting Portal. A hybrid general meeting enables the Shareholders to attend the meeting either in person physically or via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the Annual General Meeting.

Shareholders participating in the Annual General Meeting via such online platform will also be counted towards the quorum. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorised representative to access, or continue to access, such online platform despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE?

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting in person physically and vote at the Annual General Meeting venue; **OR**
- (2) attend the Annual General Meeting via an online platform, namely, the Vistra eVoting Portal, which enables live streaming and interactive platform for Q&A and submission of their votes online; **OR**
- (3) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf (whether physically or via the Vistra eVoting Portal).

Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through the Vistra eVoting Portal using your login details will be conclusive evidence that the vote was cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or at any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://evoting.vistra.com/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the Annual General Meeting is appointed as your proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Company's share registrar, Tricor Investor Services Limited. If no valid email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Company's share registrar, Tricor Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 18 November 2026, you should contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2980 1333 for the necessary arrangements.

For corporate Shareholders who wish to (1) appoint a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a corporate representative to attend the Annual General Meeting and to vote online, please contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2980 1333 by 6:00 p.m., Monday, 16 November 2026 for the necessary arrangements (including the activation of the password provided on the Notification Letter).

For the beneficial owners whose Shares are held through banks, brokers, custodians or HKSCC Nominees Limited and who would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's share registrar, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

In addition, the Company would like to remind all attending Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Shareholders can exercise their right to vote at the Annual General Meeting online or by appointing the chairman of the Annual General Meeting as their proxies, and return their proxy forms online via the Vistra eVoting Portal or by delivery to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be).

DEFINITIONS

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

“2016 Share Option Scheme”	the share option scheme adopted by the Company on 22 November 2016
“Annual General Meeting”	the annual general meeting of the Company to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 19 November 2026 at 11:45 a.m., notice of which is set out on pages 110 to 117 of this circular
“Articles of Association”	the articles of association of the Company as altered from time to time
“associate”	has the meaning as ascribed thereto in the Listing Rules
“Audit Committee”	the Audit Committee of the Company
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors (and when such defined term is used in the context of Appendix III to this circular, shall also include any duly authorised committee of the board of Directors)
“Business Day”	has the meaning ascribed to it in the Listing Rules
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back during the period as set out in the Buy-back Resolution Shares up to a maximum of 10% of the issued Shares (excluding Treasury Shares, if any) of the Company as at the date of the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution numbered 4 of the notice of the Annual General Meeting
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time

DEFINITIONS

“Company”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0017)
“connected person”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Date of Adoption”	the date on which the New Share Option Scheme is approved and adopted by the Shareholders
“Date of Grant”	in respect of any particular Option, the date on which an Option is deemed to have been granted pursuant to the New Share Option Scheme
“Director(s)”	the director(s) of the Company
“Eligible Employee(s)”	any director(s) (including executive, non-executive or independent non-executive director(s)) and employee(s) (whether full time or part time) of the Company or any of its subsidiaries or associated companies
“Eligible Participant(s)”	any Eligible Employee(s)
“Exercise Price”	the price per Share payable on the exercise of an Option which must be at least the higher of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a Business Day; and (ii) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five (5) Business Days immediately preceding the Date of Grant
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Articles of Association”	the new articles of association of the Company proposed to be adopted at the Annual General Meeting
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“Nomination Committee”	the Nomination Committee of the Company
“Notification Letter”	the notification letter sent to Shareholders by the Company on 20 October 2026 in relation to attending the Annual General Meeting by electronic means
“Offer”	the offer of the grant of an Option made by the Board under the New Share Option Scheme
“Option”	a right granted to the Eligible Participant to subscribe for Share(s) pursuant to the terms of the New Share Option Scheme, and the term “Options” shall be construed accordingly
“Option Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period from the Date of Grant and during which an Option may be exercised (subject to any Vesting Period), and in any event, such period shall not be more than ten (10) years from the Date of Grant
“Remuneration Committee”	the Remuneration Committee of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the share(s) in the capital of the Company
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share Scheme(s)”	has the meaning as ascribed to it under the Listing Rules
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time
“Treasury Share(s)”	has the meaning as ascribed to it under the Listing Rules
“Vesting Date”	in respect of any particular Option, the date on which such Option is vested and becomes exercisable in accordance with the terms and conditions on which the Option is granted, and the terms “vest”, “vested” and “vesting” shall be construed accordingly
“Vesting Period”	any minimum period for which an Option must be held before the Option can be exercised as imposed by the Board at its absolute discretion
“%”	per cent



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

Directors:

Executive Directors:

Dr. Cheng Kar-Shun, Henry, GBM GBS (Chairman)
Ms. Huang Shaomei, Echo, JP (Chief Executive Officer)
Ms. Cheng Chi-Man, Sonia
Mr. Sitt Nam-Hoi
Ms. Chiu Wai-Han, Jenny
Mr. Ho Gilbert Chi-Hang
Mr. Lau Fu-Keung (Chief Financial Officer)
Mr. Chan Yiu-Ho

Registered Office:

30th Floor
New World Tower
16-18 Queen's Road Central
Hong Kong

Non-executive Directors:

Mr. Doo Wai-Hoi, William, BBS JP
(Non-executive Vice-chairman)
Mr. Cheng Kar-Shing, Peter
Mr. Cheng Chi-Heng
Mr. Cheng Chi-Ming, Brian

Independent Non-executive Directors:

Mr. Lee Luen-Wai, John, BBS JP
Mr. Ip Yuk-Keung, Albert
Mr. Chan Johnson Ow
Mrs. Law Fan Chiu-Fun, Fanny, GBM GBS JP
Ms. Lo Wing-Sze, Anthea, BBS JP
Ms. Wong Yeung-Fong, Fonia

20 October 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF NEW SHARE OPTION SCHEME AND
TERMINATION OF THE 2016 SHARE OPTION SCHEME
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE CHAIRMAN

1. INTRODUCTION

The purpose of this circular is to provide you with information, and to seek your approval for the proposals involving general mandates to allot, issue and deal with Shares and to buy back Shares, re-election of retiring Directors, proposed re-appointment of Auditor, the proposed adoption of the New Share Option Scheme and termination of the 2016 Share Option Scheme and the proposed adoption of the New Articles of Association at the Annual General Meeting.

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 20 November 2025, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

The Company is committed to balancing the potential need for capital while ensuring that Shareholders are not subject to excessive dilution. As a step towards this objective, taking into consideration the potential excessive dilution effect, the Board has decided to propose at the Annual General Meeting an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares (including by way of sale or transfer of any Treasury Shares) not exceeding 10% (instead of 20% as permitted under the Listing Rules) of the issued Shares (excluding Treasury Shares, if any) of the Company at the date of the resolution at a discount of not more than 15% (instead of 20% as permitted under the Listing Rules) to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules). The Board also decided not to propose the extension of the mandate to issue Shares by the addition thereto the Shares bought back under the Buy-back Proposal at the Annual General Meeting. While the above mandate provides the Company the requisite flexibility to raise additional capital if needed, the decision to reduce the number and the discount of issue price of Shares under the general mandate and not extend the mandate to issue Shares will significantly reduce potential for dilution for existing Shareholders.

4. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 103(A) of the Articles of Association, Ms. Huang Shaomei, Echo, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng, Mr. Sitt Nam-Hoi, Mr. Ip Yuk-Keung, Albert and Ms. Chiu Wai-Han, Jenny shall retire from office, and being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

Pursuant to Article 94 of the Articles of Association, Mr. Chan Yiu-Ho shall retire from office and being eligible, offer himself for re-election at the Annual General Meeting.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Ip Yuk-Keung, Albert and considered that he satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee is of the view that Mr. Ip Yuk-Keung, Albert contributes to Board diversity through his extensive and diverse business experience, which brings invaluable expertise and contributes to the continuity and stability of the Board. During his tenure, Mr. Ip Yuk-Keung, Albert has also provided objective insights and independent judgement to the Board. The Nomination Committee believes that he will continue to contribute to the Board with his invaluable expertise.

Having regard to the board diversity policy and nomination policy adopted by the Company, the Nomination Committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Ms. Huang Shaomei, Echo, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng, Mr. Sitt Nam-Hoi, Mr. Ip Yuk-Keung, Albert, Ms. Chiu Wai-Han, Jenny and Mr. Chan Yiu-Ho, stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

5. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the year ended 30 June 2026 were audited by PricewaterhouseCoopers, whose term of office will expire upon the conclusion of the Annual General Meeting. Details of the remuneration paid/payable to the Auditor during the year ended 30 June 2026 are disclosed in the section headed "Auditor's Remuneration" in the Corporate Governance Report of the Company's 2026 Annual Report.

In considering the proposed re-appointment of PricewaterhouseCoopers, the Audit Committee has assessed, among others, (i) PricewaterhouseCoopers' audit quality and performance in the previous audit cycles, (ii) its independence and objectivity, including compliance with applicable independence requirements and the absence of any circumstances that may impair its independence, (iii) the adequacy of resources allocated to the audit engagement, (iv) its familiarity with the Group's financial position and affairs, (v) its market reputation and track record, and (vi) its proposed audit fee and the overall cost-effectiveness of its audit services.

Taking into account the above factors, the Audit Committee and the Board, upon recommendation of the Audit Committee, have proposed to re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company. PricewaterhouseCoopers have indicated their willingness to be re-appointed as the Auditor. At the Annual General Meeting, an ordinary

LETTER FROM THE CHAIRMAN

resolution will be proposed for the re-appointment of PricewaterhouseCoopers as the Auditor and to authorise the Board to fix their remuneration.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 30 June 2027 is expected to be in the range of approximately HK\$47.9 million to HK\$50.0 million, which represents around 10% to 15% increment as compared to the audit fee for the financial year ended 30 June 2026. The estimation takes into account, inter alia, the size and structure of the Group, the nature and complexity of the Group's businesses, the expected audit scope and resources and the audit timetable. The possible increment in the estimated audit fee is mainly attributable to (i) the Group's ongoing initiatives on disposal of property investment and property development projects, which may increase the overall audit complexity and the audit resources required, including the seniority mix of audit personnel and the number of audit hours involved, (ii) general inflationary factors and reasonable cost adjustments, and (iii) the preparatory assessment of the expected impact of Hong Kong Financial Reporting Standards 18 "Presentation and Disclosure in Financial Statements" on the presentation and disclosures in the consolidated financial statements.

Having considered the above factors, the Audit Committee and the Board believe that the estimated audit fee is fair and reasonable and commensurate with the scope and requirements of the proposed audit engagement.

The estimated audit fee assumes that there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. The estimated audit fee is a fair and reasonable assessment based on the facts and circumstances currently known, and may be subject to adjustment if there is any material change in the relevant circumstances prior to the final determination of the audit fee.

6. ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE 2016 SHARE OPTION SCHEME

A. The New Share Option Scheme

The 2016 Share Option Scheme has a term of ten (10) years and will expire on 22 November 2026. In view of the expiry of the 2016 Share Option Scheme, the Board proposes to recommend to the Shareholders to approve the adoption of the New Share Option Scheme at the Annual General Meeting. The New Share Option Scheme will become effective after all the conditions precedent as referred to under the paragraph headed "Conditions Precedent to the New Share Option Scheme" below have been fulfilled.

Accordingly, the Board proposes to terminate the 2016 Share Option Scheme at the Annual General Meeting which will be held on 19 November 2026. Ordinary resolutions numbered 6 and 7 in the notice of the Annual General Meeting will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the New Share Option Scheme and termination of the 2016 Share Option Scheme respectively.

LETTER FROM THE CHAIRMAN

Upon termination of the 2016 Share Option Scheme, no further options will be granted thereunder; however, the rules of the 2016 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any outstanding options granted prior to its termination or otherwise as may be required in accordance with the rules of the 2016 Share Option Scheme. Therefore, the termination of the 2016 Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the 2016 Share Option Scheme (if any) and such outstanding options granted under the 2016 Share Option Scheme (if any) shall continue to be valid and exercisable in accordance with the provisions of the 2016 Share Option Scheme.

As at the Latest Practicable Date, there was no option granted but not yet exercised under the 2016 Share Option Scheme.

The purpose of the New Share Option Scheme is designed primarily as a means of rewarding Eligible Participants for past service or performance, providing incentive, motivation or reward to Eligible Participants for increasing performance or making contribution to the Group, attracting and retaining persons of the right caliber with the necessary experience to work for or make contribution to the Group and to foster a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.

Based on 2,516,633,171 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the total number of Shares in issue and no Shares are bought back and held as Treasury Shares during the period from the Latest Practicable Date up to the Date of Adoption, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other Share Schemes of the Company will be 251,663,317 Shares (the “**Scheme Mandate Limit**”), representing 10% of the total number of Shares in issue as at the Date of Adoption. As at the Latest Practicable Date, save for the 2016 Share Option Scheme which is proposed to be terminated at the Annual General Meeting, the Company had no other Share Schemes in force. Assuming that there is no other Share Scheme to be further adopted by the Company, subject to the conditions to the New Share Option Scheme being satisfied, the Board will have the right to grant to the Eligible Participants Options to subscribe for Shares up to the Scheme Mandate Limit unless approval from the Shareholders in general meeting has been obtained to refresh the Scheme Mandate Limit such that the total number of the Shares in respect of which options and awards that may be granted by the Board under the New Share Option Scheme and any other Share Schemes of the Company shall not exceed 10% of the total number of the Shares in issue as at the date of approval of the refreshed limit.

The Company may issue new Shares and/or utilise Treasury Shares (if any, which may be transferred, as applicable) to satisfy exercise of the Options granted under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations, and the Articles of Association. As at the Latest Practicable Date, the Company did not have any Treasury Shares, and hence, no Treasury Shares are available for utilisation for the New Share Option Scheme.

LETTER FROM THE CHAIRMAN

B. Conditions Precedent to the New Share Option Scheme

The New Share Option Scheme shall take effect subject to the following conditions:

- (a) the passing of an ordinary resolution of the Shareholders in general meeting approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

C. Principal Terms of the New Share Option Scheme

(i) Eligible Participants

In selecting an Eligible Participant, the Board shall take into account factors including, inter alia, (i) previous and continuous contributions of the Grantee to the development, operations and/or performance of the Group; (ii) the performance of the Grantee; (iii) knowledge, skill, experience and other relevant personal attributes of the Grantee; (iv) roles and responsibilities of the Grantee; and (v) any other factors in respect of the Grantee which the Board considers relevant.

In view of the substantial contributions of the Company's associated companies to the business and financial performance of the Group, the Directors (including the independent non-executive Directors) are of the view that it would be beneficial to provide the Company with flexibility to incentivise the directors and employees of such associated companies to deliver sustained performance and contribute to the Group's success by granting Options, where the Group considers appropriate to do so. Accordingly, it is proposed to include directors and employees of any associated company of the Company as Eligible Participants. The Directors (including the independent non-executive Directors) therefore consider that the inclusion of directors and employees of the Company's associated companies as part of the Eligible Participants is in line with the business needs of the Group and the purpose of the New Share Option Scheme and is in the long-term interests of the Company and the Shareholders.

(ii) Vesting Period

For the Vesting Period, whilst there is a general rule under the New Share Option Scheme that the Vesting Period in respect of any Option granted to any Eligible Participant shall not be less than twelve (12) months from the Date of Grant, the rules of

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the New Share Option Scheme have nonetheless retained flexibility where there may be shorter Vesting Periods as further set out in paragraph 7 of Appendix III.

To ensure the practicality in fully attaining the purpose of the New Share Option Scheme, and taking into account (i) instances where a strict twelve (12)-month vesting period requirement would be impractical or unfair to the holders of the Options (e.g. termination due to death or disability or the occurrence of any circumstance that is beyond the holders' control); (ii) the need for the Company to retain flexibility under warranting circumstances to reward, attract and retain outstanding performers through accelerated vesting; (iii) the importance of allowing the Company discretion to formulate its own talent recruitment and retention strategies in response to evolving market conditions and industry competition (e.g. through the grant of "make-whole" Options); and (iv) the desirability of enabling the Company to impose vesting conditions based on performance targets instead of time-based criteria, depending on individual circumstances, so as to align with the purpose of the New Share Option Scheme, the Board and the Remuneration Committee consider that a shorter vesting period under the circumstances specified in paragraph 7 of Appendix III is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme. In addition, the Remuneration Committee is of the view that the Board's discretion to grant Options to the Company's directors and/or senior managers with a vesting period shorter than twelve (12) months from the Date of Grant (in the circumstances prescribed under the New Share Option Scheme) enables the Company to offer competitive remuneration packages where market conditions warrant, and will assist in attracting and retaining talented individuals to work for and contribute to the Group. The Remuneration Committee therefore considers that such arrangements are appropriate and align with the purpose of the New Share Option Scheme.

(iii) Performance Targets and Clawback Mechanism

The rules of the New Share Option Scheme do not prescribe specific performance targets that must be met before an Option can be exercised. As for clawback mechanism, unless otherwise determined by the Board, all Options shall automatically lapse under certain circumstances specified in the rules of the New Share Option Scheme as set out in the paragraph headed "14. Lapse of Options" in Appendix III to this circular, such as the Grantee having been guilty of misconduct, or having been in breach of contract entered into between such Grantee and a member of the Group, or having made attempts or taken actions to sell, transfer, charge, mortgage, encumber or create any interests (legal or beneficial) in favour of any third party over or in relation to any Option.

The Directors believe that it is in the best interests of the Company to retain flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would be a more meaningful reward for the Eligible Participants' contribution or potential contribution. The Board also considers that it is not practicable to expressly set out a generic set of performance targets in the New Share Option Scheme as each Grantee will play different roles and contribute in different ways to the Group. Therefore, the Board believes that the authority and flexibility given to the Board under the New Share Option Scheme, including, inter alia, determination of the performance targets (if any) on a case-by-case basis, will serve to protect the value of the Company as

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well as to achieve the purpose of the New Share Option Scheme, which is to motivate and reward the Eligible Participant(s) as well as to foster a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution. In the event that performance targets are attached to the grant of the Options pursuant to the New Share Option Scheme, the Company will make an announcement as and when appropriate in the manner prescribed by the Listing Rules.

The Directors therefore consider that retaining the flexibility to determine, on a case-by-case basis, to impose performance targets is in the best interests of the Company and aligns with the purpose of the New Share Option Scheme. The Directors also consider that, the arrangement for allowing the Company to claw back the Options in specific circumstances where providing equity-based compensation to them may no longer be in the best interests of the Company and Shareholders, is in line with the purpose of the New Share Option Scheme.

(iv) Exercise Price

The Exercise Price in respect of any particular Option will be such price as determined by the Board in its discretion of the relevant Options but in any event the Exercise Price shall be at least the highest of (i) the closing price of the Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a Business Day; and (ii) the average closing price of the Share as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Date of Grant.

The Directors consider that the abovementioned basis of determining the Exercise Price will serve to preserve the value of the Company and at the same time encourage the Eligible Participants to acquire proprietary interests in the Company. As such, the Board is of the view that such basis of determining the Exercise Price aligns with the purpose of the New Share Option Scheme.

As no Options under the New Share Option Scheme have been granted, the Directors consider that it would not be appropriate to disclose in this circular the value of the Options that may be granted under the New Share Option Scheme as if they have been granted as at the Latest Practicable Date, as various determining factors for the calculation of such value cannot be reasonably ascertained at this stage. It would not be meaningful and may even be misleading to Shareholders if the value of the Options is calculated based on a set of speculative assumptions. However, the Company will disclose the value of any Options granted under the New Share Option Scheme during a financial year or a particular period in its annual report and interim report.

No trustee has been appointed under the New Share Option Scheme and none of the Directors is or will be a trustee nor has a direct or indirect interest in the trustees of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. This serves as a summary of the terms of the New Share

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Option Scheme but does not constitute the full terms of the same. The terms of the New Share Option Scheme are in line with the provisions of Chapter 17 of the Listing Rules, which governs the terms of the share option schemes of listed companies.

A copy of the New Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nwd.com.hk) for display for a period of not less than fourteen (14) days before the date of the Annual General Meeting and on the date of the Annual General Meeting. The rules of the New Share Option Scheme will also be made available for inspection at the Annual General Meeting.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the Annual General Meeting.

7. ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 September 2026. The Board proposes to amend the existing Articles of Association by adopting the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association for the purpose of, among others:

1. aligning it with the amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong-incorporated listed issuers and the adoption of an implied consent mechanism for the dissemination of corporate communications by the Company by means of a website;
2. bringing it in line with the Listing Rules amendments in relation to the further expansion of the paperless listing regime, which includes enabling Shareholders to attend hybrid or virtual general meetings with the use of virtual meeting technology, to vote via electronic means at general meetings and to submit proxy-related instructions and other notices to the Company by electronic means, and to receive electronic payment of corporate action proceeds (e.g. dividends);
3. bringing the existing Articles of Association in line with the latest legal and regulatory requirements to be introduced under the uncertificated securities market regime, including the coming into effect of the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) and the proposed amendments to other applicable laws, rules and regulations (including the SFO), by adding provisions to the existing Articles of Association to allow Shareholders to hold and manage their securities in their own names and electronically (in uncertificated form); and
4. incorporating other house-keeping and consequential amendments.

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The Company's Hong Kong legal adviser has confirmed that the proposed amendments to the existing Articles of Association conform with the requirements of the Listing Rules and the Laws of Hong Kong. In addition, the Company confirms that there is nothing unusual about the proposed amendments for a company which is incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange.

Please refer to Appendix IV of this circular for further particulars relating to the changes to the existing Articles of Association brought about by the adoption of the New Articles of Association.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

8. ANNUAL GENERAL MEETING

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Vistra eVoting Portal which allows Shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast of the Annual General Meeting and participate in voting and submit questions online via their mobile phones, tablets, or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to Shareholders who do not wish to attend physically or for other overseas Shareholders who are unable to attend in person physically.

Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Set out on pages 110 to 117 of this circular is the notice convening the Annual General Meeting to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 19 November 2026 at 11:45 a.m.

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the Annual General Meeting, including the re-election of the retiring Directors, and special businesses to be considered at the Annual General Meeting, being the ordinary resolutions proposed to approve the general mandates to buy back Shares and to issue new Shares, the re-appointment of Auditor and the adoption of the New Share Option Scheme and termination of the 2016 Share Option Scheme, as well as the special resolution proposed to approve the adoption of the New Articles of Association.

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9. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to submit your proxy appointment electronically or complete the proxy form and return it to the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude Shareholders from attending and voting (whether physically or by means of electronic facilities) at the Annual General Meeting if they so wish.

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://evoting.vistra.com/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the Annual General Meeting is appointed as your proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Company's share registrar, Tricor Investor Services Limited. If no valid email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Company's share registrar, Tricor Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 18 November 2026, you should contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2980 1333 for the necessary arrangements.

For corporate Shareholders who wish to (1) appoint a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a corporate representative to attend the Annual General Meeting and to vote online, please contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2980 1333 by 6:00 p.m., Monday, 16 November 2026 for the necessary arrangements (including the activation of the password provided on the Notification Letter).

For the beneficial owners whose Shares are held through banks, brokers, custodians or HKSCC Nominees Limited and who would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's share registrar, Tricor Investor Services Limited, for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

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10. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) and Rule 13.39(5A) of the Listing Rules.

11. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed re-election of the retiring Directors, the proposed re-appointment of Auditor, the proposed adoption of the New Share Option Scheme and termination of the 2016 Share Option Scheme and the proposed adoption of the New Articles of Association are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the Annual General Meeting.

12. 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 nor 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
New World Development Company Limited
(新世界發展有限公司)
Dr. Cheng Kar-Shun, Henry
Chairman

This appendix serves as an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Buy-back Proposal.

This appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

1. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 2,516,633,171 Shares. The Company does not have any Treasury Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back and/or cancelled prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 251,663,317 Shares representing not more than 10% of the issued Shares (excluding Treasury Shares, if any) at the Latest Practicable Date.

Shares bought back by the Company may be held as Treasury Shares or may be cancelled subject to, among others, market conditions and the capital management needs of the Company at the relevant time of the buy-back(s), which may change due to actual circumstances. Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of Shares bought back that are to be held in treasury or cancelled upon such buy-back) and relevant monthly return. For any Treasury Shares of the Company deposited with the Central Clearing and Settlement System ("CCASS"), the Company shall hold the repurchased Shares as Treasury Shares in a segregated account in CCASS. The Company shall, upon completion of the share repurchase, give clear written instructions to its share registrar and the relevant broker to update the record to clearly identify those repurchased Shares held in CCASS as Treasury Shares. The listing of all Shares which are bought back by the Company but not held as Treasury Shares shall be automatically cancelled upon buy-back.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

3. FUNDING OF BUY-BACK

In buy-back of any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of a Share buy-back may be made out of the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy-back.

There might be an 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 30 June 2026 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy-back Shares pursuant to the Buy-back Proposal 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.

4. SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
October 2025	8.650	7.140
November 2025	7.870	6.780
December 2025	7.500	6.660
January 2026	12.450	7.220
February 2026	11.500	9.760
March 2026	11.180	7.850
April 2026	9.040	7.880
May 2026	9.880	7.910
June 2026	8.440	6.090
July 2026	6.960	6.170
August 2026	7.360	6.485
September 2026	6.940	5.575
October 2026 (up to the Latest Practicable Date)	6.700	5.120

5. UNDERTAKING

The Directors have undertaken that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither this explanatory statement nor the Buy-back Proposal has any unusual feature.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Proposal if such is approved by the Shareholders.

No other core connected persons of the Company (as defined in the Listing Rules) 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 Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, indirectly through its subsidiaries, is deemed to have interest in 1,140,728,609 Shares representing approximately 45.33% of the issued Shares. In the event the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Proposal, then (if the present shareholding remains the same) the deemed interest of each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited would be increased to approximately 50.36% of the issued Shares.

In the event that the Buy-back Proposal is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such an extent as to result in takeover obligations. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARE BUY-BACKS MADE BY THE COMPANY

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

Ms. Huang Shaomei, Echo JP

Aged 57, was appointed as an Executive Director in May 2020 and became the Chief Executive Officer in November 2024. Ms. Huang is a member of the Executive Committee of the Board. She is also the vice-chairman and executive director of New World Department Store China Limited (a listed public company in Hong Kong). She joined the Group in October 2015 and successively served as the deputy chief executive officer of New World China Land Limited and the director & chief executive officer of New World China Land Limited. Currently, she is a director of New World China Land Limited. She is also a director of certain subsidiaries of the Group. She has over 20 years of experience in the real estate sector, having served in a consulting capacity for large-scale urban infrastructures, urban planning and urban renewal in the Chinese Mainland for extensive periods, providing the Mainland government with professional recommendations on property development, urban planning and relevant professional advice. Prior to joining the Group, Ms. Huang held senior position with an international consulting firm. She was appointed as managing director (Southern China) of a Hong Kong-listed property developer, overseeing its property development throughout the southern China region. She has proven experience in the development and management of China's real estate sector. Except as disclosed, Ms. Huang did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Ms. Huang was appointed as a Justice of the Peace in 2026 by the HKSAR Government. She is also the vice chairman and executive member of the 3rd China Charity Alliance (CCA). She has been honoured with the title of "Guangzhou Honorary Citizen" (the 17th batch), and serves as a member of the 12th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a standing committee member and the deputy director of the Hong Kong, Macao and Taiwan Commission as well as the convener of the Hong Kong delegation of the 13th Guangdong Provincial Committee of the CPPCC.

Ms. Huang entered into a letter of appointment with the Company for a further fixed term of three years commencing from 29 November 2024, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, her emoluments comprised Director's fee and allowance of approximately HK\$0.53 million and other emoluments of approximately HK\$39.45 million from the Group.

Ms. Huang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Huang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Huang is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

Mr. Cheng Kar-Shing, Peter

Aged 73, was appointed as a Director in October 1994. He is a director of New World China Land Limited, New World Hotels (Holdings) Limited and certain subsidiaries of the Group. Mr. Cheng was an independent non-executive director of King Fook Holdings Limited (a listed public company in Hong Kong) up to his resignation in July 2025. Except as disclosed, Mr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Cheng is committed to community services and is serving as the chairman of Chow Tai Fook Charity Foundation, the chairman of Chow Tai Fook Medical Foundation Limited, the chairman of Project Management Committee of Jing Yuan Charity Foundation, the chairman of Antonia Welfare Fund Limited and a director of Green Council. He is the University Assembly member of University of Macau. He is a Fellow of The Hong Kong Institution of Engineers, Hong Kong Institute of Arbitrators, Hong Kong Construction Arbitration Centre and The Chartered Institute of Arbitrators. He is a CEDR Accredited Mediator and on the lists of the Mediators of Hong Kong Mediation Accreditation Association Limited, Hong Kong International Arbitration Centre, Hong Kong Mediation Centre and Financial Dispute Resolution Centre. He is an Arbitrator of Huizhou Arbitration Commission, a member of Society of Construction Law Hong Kong and a member of Hong Kong Institute of Mediation.

Mr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2024, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee and allowance of approximately HK\$0.36 million and other emoluments of approximately HK\$6.62 million from the Group.

Mr. Cheng is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, all of which are substantial shareholders of the Company. Mr. Cheng is the brother of Dr. Cheng Kar-Shun, Henry, the brother-in-law of Mr. Doo Wai-Hoi, William, the father of Mr. Cheng Chi-Heng, and the uncle of Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian. Except as disclosed, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng has a personal interest in 213,444 Shares and a family interest in 141,641 Shares and within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Cheng Chi-Heng

Aged 49, was appointed as an Executive Director in June 2010 and re-designated as a Non-executive Director in December 2022. Mr. Cheng also acts as a director of certain subsidiaries of the Group. He is a vice-chairman and executive director of Chow Tai Fook Jewellery Group Limited, a listed public company in Hong Kong. Except as disclosed, Mr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Cheng had worked at a Hong Kong-based investment management company as a corporate finance executive. He obtained his Bachelor of Arts Degree majoring in Economics from the University of Western Ontario, Canada in 1999.

Mr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 December 2025, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee and allowance of approximately HK\$0.35 million and other emoluments of approximately HK\$1.34 million from the Group.

Mr. Cheng is a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both being substantial shareholders of the Company. He is the son of Mr. Cheng Kar-Shing, Peter, the nephew of Dr. Cheng Kar-Shun, Henry and Mr. Doo Wai-Hoi, William, and the cousin of Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian. Except as disclosed, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng has a personal interest in 133,444 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Sitt Nam-Hoi

Aged 72, was appointed as an Executive Director in June 2018. Mr. Sitt is a member of the Executive Committee and the chairman of the Sustainability Committee of the Board. Mr. Sitt joined the Group and was appointed as Head of Projects (Hong Kong) of the Company in February 2011. He is currently the senior director of the Property Development Department of the Company and a director of certain subsidiaries of the Group. Before joining the Company, he was the project director of a listed public company in Hong Kong which he worked for over 25 years. Before that, Mr. Sitt had been working in Buildings Department of the HKSAR Government. Except as disclosed, Mr. Sitt did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Sitt obtained his Bachelor of Architecture and Bachelor of Arts in Architectural Studies from The University of Hong Kong. He is a Registered Architect, an Authorised Person and is responsible for overseeing all project management matters for all property development projects of the Group in Hong Kong. He has extensive project management experience and participated in various significant projects in the Mainland and Hong Kong.

Mr. Sitt entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 June 2024, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee and allowance of approximately HK\$0.57 million and other emoluments of approximately HK\$15.30 million from the Group.

Mr. Sitt does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sitt does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Sitt is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Ip Yuk-Keung, Albert

Aged 74, was appointed as an Independent Non-executive Director in June 2018. Mr. Ip is a member of the Audit Committee, the Nomination Committee and the Sustainability Committee of the Board. Mr. Ip is an independent non-executive director of Power Assets Holdings Limited and Hutchison Telecommunications Hong Kong Holdings Limited, both being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, as manager of Champion Real Estate Investment Trust (a listed real estate investment trust) and an independent non-executive director of Lifestyle International Holdings Limited (a listed public company in Hong Kong until its delisting on 20 December 2022). Except as disclosed, Mr. Ip did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Ip is an international banking and real estate executive with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo and Merrill Lynch in Hong Kong, Asia and the United States. His areas of expertise are in real estate, corporate banking, risk management, transaction banking and wealth management. Mr. Ip is a Senior Advisor to the President of Hong Kong University of Science and Technology; a Special Advisor to the Dean of the School of Business and Management at The Hong Kong University of Science and Technology; an Adjunct Professor of City University of Hong Kong, The Hong Kong University of Science and Technology, The Hang Seng University of Hong Kong, The University of Hong Kong, the Faculty of Business Administration at The Chinese University of Hong Kong, and the Faculty of Business and Economics at the HKU Business School; an Adjunct Distinguished Professor in Practice of University of Macau; Honorary Advisor of School of Humanities and Social Science at The Hong Kong University of Science and Technology; a Member of the Court at City University of Hong Kong; a Member of the Court at The Hong Kong University of Science and Technology; an Advisory Board Member for the Faculty of Business Administration at the University of Macau; the chairman of the HKUST Foundation; and the chairman of Career Development Advisory Board of the School of Humanities and Social Science and the chairman of Career Development Advisory Council of the School of Business and Management at The Hong Kong University of Science and Technology; the chairman of Career Development Advisory Committee for Business Bachelor's & Master's Programmes of College of Business at City University of Hong Kong; and the co-chairman of College International Advisory Board of College of Business at City University of Hong Kong. Mr. Ip holds a Bachelor of Science degree at Washington University in St. Louis (summa cum laude) and Master of Science degrees at Cornell University and Carnegie-Mellon University. He is an Honorary Fellow of City University of Hong Kong, Vocational Training Council and The Hong Kong University of Science and Technology.

Mr. Ip entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 June 2024, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee and allowance of approximately HK\$0.80 million.

Mr. Ip does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ip does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ip is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Ms. Chiu Wai-Han, Jenny

Aged 55, was appointed as an Executive Director in May 2020. Ms. Chiu is a member of the Executive Committee of the Board. She is also an executive director of New World Department Store China Limited (a listed public company in Hong Kong) upon re-designation from non-executive director on 27 June 2025. Ms. Chiu joined the Group in 2004 and is currently the senior director of Corporate Services of the Company. She is responsible for corporate services of the Group including human resources, administration and information technology. Prior to joining the Group, she had taken up managerial role in renowned corporations in information and communications technology services and property development industries. Except as disclosed, Ms. Chiu did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Ms. Chiu graduated from The Chinese University of Hong Kong. She is an Associate Member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chiu possesses over 20 years of experience in human resources and corporate management. Ms. Chiu is a member of the Employees Retraining Board, and a member of the Advisory Committee of the Partnership Fund for the Disadvantaged and the Advisory Committee on Social Work Training and Manpower Planning of Social Welfare Department. She is also a member of the Advisory Board for Bachelor of Liberal Arts (Hons) in Global Development and Sustainability of Lingnan University and a member of the Business Career Development Advisory Committee of the College of Business at City University of Hong Kong.

Ms. Chiu entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 May 2026, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, her emoluments comprised Director's fee and allowance of approximately HK\$0.61 million and other emoluments of approximately HK\$6.74 million from the Group.

Ms. Chiu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Chiu has a personal interest in 29,899 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Chiu is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

Mr. Chan Yiu-Ho

Aged 54, was appointed as an Executive Director in December 2025. Mr. Chan is a member of the Executive Committee of the Board. He joined the Group in January 2000 as Shenyang Regional Financial Controller of New World China Land Limited, an indirect wholly owned subsidiary of the Company, and successively served as Shenyang Regional Chief Executive, Regional Chief Executive, North China and General Manager of North China and Northeast China, and the Chief Operating Officer of New World China Land Limited. Currently, he is an executive director of New World Department Store China Limited (a listed public company in Hong Kong), a director and the Chief Executive Officer of New World China Land Limited and a director of certain subsidiaries of the Group. Except as disclosed, Mr. Chan did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong, and has over 25 years of experience in real estate development in China. Mr. Chan is a Committee Member of the 16th CPPCC of Shenyang. Prior to joining the Group, Mr. Chan worked for an international accounting firm in Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom.

Mr. Chan entered into a letter of appointment with the Company for a fixed term of three years commencing from 12 December 2025, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee and allowance of approximately HK\$0.40 million and other emoluments of approximately HK\$8.37 million from the Group.

Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

The following is a summary of the principal terms of the New Share Option Scheme to be proposed at the Annual General Meeting.

1. PURPOSE

The purpose of the New Share Option Scheme is designed primarily as a means of rewarding Eligible Participants for past service or performance, providing incentive, motivation or reward to Eligible Participants for increasing performance or making contribution to the Group, attracting and retaining persons of right caliber with the necessary experience to work for or make contribution to the Group and to foster a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.

2. ELIGIBLE PARTICIPANTS

For the purposes of the New Share Option Scheme, an Eligible Participant may be any Eligible Employee, including any director(s) (including executive, non-executive or independent non-executive director(s)) and employee(s) (whether full time or part time) of the Company or any of its subsidiaries or associated companies.

In selecting an Eligible Participant, the Board shall take into account factors including, inter alia, (i) previous and continuous contributions of the Grantee to the development, operations and/or performance of the Group; (ii) the performance of the Grantee; (iii) knowledge, skill, experience and other relevant personal attributes of the Grantee; (iv) roles and responsibilities of the Grantee; and (v) any other factors in respect of the Grantee which the Board considers relevant.

3. SCHEME MANDATE LIMIT

The total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted under the New Share Option Scheme, together with share options and share awards which may be granted under any other Share Scheme(s) of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Date of Adoption (the “**Scheme Mandate Limit**”) unless the Company seeks the approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit in accordance with the terms of this paragraph 3.

The Company may obtain approval of the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit in accordance with the relevant requirements of the Listing Rules. Any “refreshment” within any three-year period must be approved by Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules.

The above requirement on requiring the controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) to abstain from voting in favour of the relevant resolution does not apply if the Shareholders' approval is being sought for a "refreshment" made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules, such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue (excluding Treasury Shares, if any)) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all share options and share awards which may be granted under all Share Scheme(s) of the Company under the Scheme Mandate Limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of share options and share awards that were already granted under the existing Scheme Mandate Limit, and the reason for the "refreshment" as well as other information as required under the Listing Rules.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing (i) the name of each Eligible Participant who may be granted the Options, (ii) the number and terms of the Options to be granted to each such Eligible Participant, (iii) the purpose of granting the Options to such proposed Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and (iv) such other information as required under the Listing Rules. The relevant approval must be obtained in the manner prescribed by the Listing Rules and the number and terms of the Options to be granted to such Eligible Participant(s) must be fixed before the Shareholders' approval.

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all share options and share awards granted to such Eligible Participant pursuant to the New Share Option Scheme or any other Share Schemes of the Company (including exercised or outstanding share options or share awards but excluding any share options or share awards lapsed in accordance with the terms of the Share Scheme(s) of the Company) in any 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares, if any), such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders containing (i) the identity of the Eligible Participant, (ii) the number and terms of the Options to be granted (and Options, share options or

share awards previously granted to such Eligible Participant in the aforesaid 12-month period), (iii) the purpose of granting the Options, share options or share awards to the Eligible Participant, and (iv) an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval.

5. GRANTS TO DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Any grant of Options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the New Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).

In addition, where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and any other Share Schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and any other Share Schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares, if any), such further grant of Options must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in, the Listing Rules. In particular, the Company must send a circular to the Shareholders containing (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (iii) the information required under Rules 17.02(2)(c) and 2.17 of the Listing Rules; and (iv) such other information as required under the Listing Rules. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the resolution. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

6. EXERCISE PERIOD

Subject to the Vesting Period as set out in paragraph 7 below, an Option may be exercised by the Grantee in accordance with the terms of the Offer and the New Share Option Scheme at such time and for such portion of the Shares granted under the relevant Option as the Board shall in its absolute discretion see fit during the Option Period commencing on the Vesting Date and notwithstanding that the New Share Option Scheme may have expired. However, in any event the Option Period shall not be more than ten (10) years from the Date of Grant.

7. VESTING PERIOD

The Board may at its absolute discretion impose any minimum period for which an Option must be held before the Option can be exercised (“**Vesting Period**”) or any performance target which is needed to be achieved by the Grantee before an Option can be exercised, and specify the same in the Offer Letter.

Save for the following circumstances, the Vesting Period shall be at least twelve (12) months. For any Eligible Participant other than one who is an Eligible Employee by virtue of being a director or employee of any associated company of the Company, a shorter Vesting Period of less than twelve (12) months may be adopted under any of the circumstances below:

- (a) grants of “make-whole” Options to new joiners to replace the share option or awards they forfeited when leaving the previous employers;
- (b) grants of Options to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event and where the Board exercises its discretion to shorten the Vesting Period pursuant to the proviso to paragraph 14(b) below;
- (c) grants of Options with performance-based vesting conditions imposed by the Board, in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons, including Options that should have been granted earlier but had to wait for the subsequent batch, in which case the Vesting Period may be adjusted to take into account the time from which the Options which have been granted if not for such administrative or compliance requirements. In the event of any other administrative or compliance requirement which gives rise to a shorter Vesting Period of the Options granted to any Eligible Participant, the Company will make further announcement as and when appropriate;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months.

8. PERFORMANCE TARGETS

Unless the Directors otherwise determine and state in the terms of offer for the grant of the Options pursuant to the New Share Option Scheme, no performance target is required to be achieved before any Option can be granted to or exercised by the Grantee.

9. PROCEDURES FOR ACCEPTANCE OF OPTIONS

An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine (the “**Offer Letter**”) and shall be open for acceptance by the Eligible Participant concerned for a period of fourteen (14) days from the date of offer (the “**Acceptance Period**”). An Option shall be deemed to have been granted and accepted on the offer date provided that the duplicate of the Offer Letter comprising acceptance of such Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof are received by the Company within the Acceptance Period. To the extent that the Offer is not accepted within the Acceptance Period, it will be deemed to have been irrevocably declined by the Eligible Participant and the Offer shall automatically lapse and become null and void.

10. RESTRICTION ON GRANT OF OPTIONS

No Offer shall be made:

- (a) after inside information (the term as defined in the SFO) has come to the Company’s knowledge until (and including) the trading day after the Company has announced the information in accordance with the Listing Rules; or
- (b) during the period commencing thirty (30) days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Options may be granted during any period of delay in publishing a results announcement.

11. EXERCISE PRICE

The price per Share payable on the exercise of an Option as determined by the Directors which must be at least the higher of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a Business Day; and (ii) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five (5) Business Days immediately preceding the Date of Grant.

12. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the Grantee is registered in the register of members of the Company as the holder thereof, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer, and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distribution paid or made after the date when the name of the Grantee is entered into the register of members of the Company other than any dividend or distribution to be paid or made if the record date therefor shall be before the date the name of the Grantee is registered in the register of members of the Company, provided always that when the date of exercise of the Option falls on a date upon when the register of members of the Company is closed, then the exercise of the Option shall become effective on the first Business Day in Hong Kong on which the register of members of the Company re-opens.

13. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Date of Adoption, after which period no further Options will be granted. Subject to the compliance with the provisions under the Listing Rules, the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

Subject to compliance with the requirements of the Listing Rules, laws and regulations that are applicable to the Company and/or the provisions of the New Share Option Scheme, the Board shall have the right (i) to interpret and construe the provisions of the New Share Option Scheme, (ii) to determine the persons who will be granted Options under the New Share Option Scheme, and the number of Shares to be issued under the Option and the Exercise Price, (iii) to make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it deems necessary, and (iv) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the New Share Option Scheme. The Board may also provide restrictions on the exercise of an Option during the period an Option may be exercised.

14. LAPSE OF OPTIONS

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

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to under the following circumstances:-
 - (i) if the Grantee, being an Eligible Employee, ceases to be an Eligible Employee by reason of ill-health, disability (all evidenced to the satisfaction of the Board) or death or retirement in accordance with the retirement provisions of his contract of employment, he or (as the case may be) his legal personal representatives may exercise all his Options (to the extent which has become exercisable and not already exercised) within a period being the earlier of six (6) months following the date of his last day of employment or the expiration of the relevant Option Period. Any Options granted to such Eligible Employee, to the extent not vested at the time of termination of employment, shall lapse immediately on the date of such termination of employment, or if not so exercised in accordance with this paragraph 14(b)(i), shall lapse and determine at the end of the said period. In such case, the Board may in its absolute discretion otherwise determine and may impose such conditions or limitations as it considers appropriate;
 - (ii) if the Grantee, being an Eligible Employee, ceases to be an Eligible Employee by reason of voluntary resignation, or by termination of his employment or directorship in accordance with the termination provisions of his contract of employment by his employing company (otherwise than on redundancy) and other than ill-health, disability, death or retirement in accordance with the retirement provisions of his contract of employment, all his Options (to the extent not already exercised) shall lapse on the earlier of the thirtieth (30th) day following the date of his last date of employment or the expiration of the relevant Option Period, or such longer period as the Board may determine. In such case, the Board may in its absolute discretion otherwise determine and may impose such conditions or limitations as it considers appropriate;
 - (iii) if the Grantee, being an Eligible Employee, ceases to be an Eligible Employee by reason of his employing company ceasing to be a subsidiary or associated company of the Company, he may exercise all his Options (to the extent which has become exercisable and not already exercised) within a period being the earlier of six (6) months following the date of such cessation or the expiration of the relevant Option

Period. Any Options granted to such Eligible Employee, to the extent not vested at the time of such cessation, shall lapse immediately on the date of such cessation, or if not so exercised in accordance with this paragraph 14(b)(iii), shall lapse and determine at the end of the said period. In such case, the Board may in its absolute discretion otherwise determine and may impose such conditions or limitations as it considers appropriate;

- (iv) if the Grantee, being an Eligible Employee, ceases to be an Eligible Employee by reason of his transfer of employment to the Company's controlling shareholders or their respective subsidiaries and associated companies (excluding the Company and any of its subsidiaries and associated companies), he may exercise all his Options (to the extent which has become exercisable and not already exercised) within a period being the earlier of six (6) months following the date of his last day of employment before such transfer or the expiration of the relevant Option Period. Any Options granted to such Eligible Employee, to the extent not vested on the date of his cessation as an Eligible Employee, shall lapse immediately on such date, or if not so exercised in accordance with this paragraph 14(b)(iv), shall lapse and determine at the end of the said period. In such case, the Board may in its absolute discretion otherwise determine and may impose such conditions or limitations as it considers appropriate;
- (v) if the Grantee, being an Eligible Employee, ceases to be an Eligible Employee by any reason other than those provided in paragraphs 14(b)(i) to 14(b)(iv) and 14(c), he may exercise all his Options (to the extent which has become exercisable and not already exercised) within a period being the earlier of thirty (30) days following the date of his cessation as an Eligible Employee or the expiration of the relevant Option Period. Any Options granted to such Eligible Employee, to the extent not vested at the time of such cessation, shall lapse immediately on the date of such cessation, or if not so exercised in accordance with this paragraph 14(b)(v), shall lapse and determine at the end of the said period. In such case, the Board may in its absolute discretion otherwise determine and may impose such conditions or limitations as it considers appropriate; or
- (vi) if a general offer by way of takeover is made to all the holders of Shares (other than by way of scheme of arrangement pursuant to paragraph 14(e)(i) below) or all such holders other than the offeror and/or any person acting in association or concert with the offeror and such offer has become or is declared unconditional prior to the expiry date of the Options, the Company shall give notice thereof to the Grantee and the Grantee (or the Grantee's legal personal representative(s)) may by notice in writing within fourteen (14) days after the date on which such offer becomes or is declared unconditional exercise the Options (to the

extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice.

- (c) the date on which the Grantee ceases to be an Eligible Employee by reason of misconduct justifying summary dismissal (i.e., termination without notice or payment in lieu of notice), all his Options (whether vested or not vested) shall lapse forthwith on the date of his cessation as an Eligible Employee;
- (d) the date on which the Board determines that all Options held by the Grantee not being an Eligible Employee shall lapse by reason of the events as provided below:-
 - (i) in relation to a Grantee not being an Eligible Employee, all Options held by such Grantee (to the extent not already exercised) shall forthwith lapse if the Board shall at any time at its absolute discretion determine that (i) such Grantee or his associate has committed any breach of any contract entered into between such Grantee or his associate on the one part and the Group on the other part or that such Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; and (ii) all Options held by that Grantee shall lapse. A resolution of the Board to the effect that any event herein stated leading to the lapse of Options has occurred shall be conclusive.
- (e) subject to the scheme of arrangement or compromise becoming effective, the expiry of any of the periods referred to under the following circumstances:-
 - (i) if a general offer by way of a scheme of arrangement is made to all the holders of Shares and the scheme has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his or her legal personal representative(s)) may, by notice in writing to the Company within such time as shall be specified in the notice, exercise the Option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice; or
 - (ii) if, pursuant to the Companies Ordinance, a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company convening the meeting to consider such a compromise or arrangement (the “**Notification Date**”), and the Grantee (or the Grantee’s legal personal representative(s)) may from the Notification Date until the expiry of the period commencing from the

Notification Date and ending on the earlier of: (a) two (2) months after the Notification Date and (b) the date on which such compromise or arrangement is sanctioned by a court of competent jurisdiction, exercise his Option (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by a court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may thereafter require the Grantee (or the Grantee's legal personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as may be as would have been the case had such Shares been subject to such compromise or arrangement.

- (f) where the Options have not become exercisable upon the expiry of any of the periods referred to under the following circumstances:-
 - (i) the circumstance referred to in paragraph 14(b)(vi);
 - (ii) the circumstance referred to in paragraph 14(e)(i);
 - (iii) if a notice is given by the Company to its Shareholders to convene a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's legal personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than seven (7) Business Days prior to the date of the proposed general meeting) exercise the Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, and any such Option not so exercised shall lapse and determine on the commencement of the winding-up; or
 - (iv) the circumstance referred to in paragraph 14(e)(ii); or
- (g) the close of the seventh (7th) Business Day prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company or the date of commencement of the winding-up of the Company.

15. ADJUSTMENTS OF SHARE CAPITAL

Subject to other terms in the New Share Option Scheme, in the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number of Shares subject to the Option so far as unexercised; and/or
- (ii) the Exercise Price,

as the independent financial adviser or the Auditor shall certify in writing to the Board, either generally or as regards any particular Grantee, that such alterations satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules (as well as calculated in accordance with the formulas for adjustments as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange (or any successor guidance or interpretation of the Listing Rules in respect of the same subject matter issued by the Stock Exchange from time to time) ("**Supplementary Guidance**")) and shall give the Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole share, as that to which the Grantee was previously entitled to. The capacity of the independent financial adviser or the Auditor in this paragraph 15 is that of an expert and not of an arbitrator and its certification shall in the absence of manifest error be final and binding on the Company and the Grantees.

In addition, in respect of any adjustments under this paragraph 15, other than any made on a capitalisation issue, an independent financial adviser or the Auditor must confirm in writing to the Board that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and the Supplementary Guidance.

16. CANCELLATION AND RE-GRANT OF OPTIONS

The Board may at any time in their absolute discretion, cancel any Option granted but not exercised. Where the Company cancels any Options and makes an offer of the grant of new Options to the same Option holder, the Offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in the New Share Option Scheme. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

17. TERMINATION OF NEW SHARE OPTION SCHEME

The Company may by resolution in general meeting terminate the New Share Option Scheme at any time, and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme. After such termination, details of the Options granted (including Options exercised or outstanding) under the New Share Option Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new scheme established after such termination.

18. RESTRICTION ON TRANSFER OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferred, charged, mortgaged or assigned and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a Grantee shall render all outstanding Options of such Grantee (to the extent that it has not already been exercised) automatically lapsed in accordance with paragraph 14 without incurring any liability on the part of the Company.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle shall be disclosed.

19. AMENDMENTS TO THE NEW SHARE OPTION SCHEME

Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in rule 17.03 of the Listing Rules to the advantage of the Grantees shall be approved by a resolution of the Shareholders in general meeting. Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

20. CLAWBACK MECHANISM

Save as otherwise determined and stated by the Directors in the terms of offer for the grant of the Options pursuant to the New Share Option Scheme and the circumstances as set out in paragraph 14 above, the grant of the Options is not subject to any clawback mechanism to recover or withhold the remuneration (which may include any options or awards granted). The Options that are clawed back pursuant to paragraph 14 above shall be regarded as lapsed and the Options so lapsed shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

The following are the changes to the existing Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the alphabetical ordering of the defined terms in the existing Articles of Association is affected by the additions, deletions, or rearrangements made under these amendments, the defined terms shall be reordered alphabetically accordingly.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

2.	<u>"ASR Code" shall mean the Code of Conduct for Approved Securities Registrars issued by the Securities and Futures Commission, as amended from time to time;</u>	<u>ASR Code.</u>
	<u>"ASR Rules" shall mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time;</u>	<u>ASR Rules.</u>
	<u>"ASR" or "approved securities registrar" shall have the meaning ascribed to it under Schedule 1 to the SFO;</u>	<u>approved securities registrar.</u>
	<u>"certificated form" in relation to a share or other security of the Company, means that such share or security is recorded in the register as being held not in uncertificated form;</u>	<u>certificated form.</u>
	<u>"clearing house" shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)SFO;</u>	<u>clearing house.</u>
	<u>"Company Secretary" shall mean the person or corporation for the time being performing the duties of that office, and where two or more persons are appointed to act as the joint company secretaries of the Company, any one of those persons or corporations;</u>	<u>Company Secretary.</u>
	<u>"corporate communication(s)" shall mean any notice, document or other information (including, without limitation, sustainability report and any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;</u>	<u>corporate communication(s).</u>
	<u>"dematerialisation request" shall have the meaning ascribed to it under the USM Rules;</u>	<u>dematerialisation request.</u>
	<u>"dematerialisation" shall mean conversion from certificated form to uncertificated form (and "dematerialise" is to be construed accordingly);</u>	<u>dematerialisation.</u>

**Article Provisions in the New Articles of Association (showing changes to the
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"general meeting" shall mean any general meeting of the Company, whether held at one or more physical venue(s) or by means of electronic facilities or a combination of both, including any general meeting held as the Company's annual general meeting; general meeting.

"HKSCC" shall mean Hong Kong Securities Clearing Company Limited; HKSCC.

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

"in the process of delisting" shall have the meaning ascribed to it under the USM Rules; in the process of delisting.

"Meeting Location(s)" shall have the meaning given to it in Article 6773A, where relevant including such in respect of a meeting as adjourned or postponed by the Board or the Chairman pursuant to these Articles; Meeting Location(s).

"newspaper(s)" shall mean at least a specified English language newspaper and a specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Companies Ordinance) newspaper published and circulating generally in Hong Kong; newspapers.

"operating rules of the Company's ASR" shall mean such ASR's operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the shares in the Company or for sending and receiving authenticated messages; operating rules of the Company's ASR.

"participating securities" shall have the meaning ascribed to it under the USM Rules; participating securities.

"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place principal location and/or where applicable, one or more Meeting Location(s); physical meeting.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

<u>"prescribed securities" shall have the meaning ascribed to it under the SFO;</u>	<u>prescribed securities.</u>
<u>"~~Principal Meeting Place~~principal location" shall have the meaning given to it in Article 6773A;</u>	<u>~~Principal Meeting Place~~principal location.</u>
<u>"the register" shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance, and where relevant, the register of holders as defined in the USM Rules;</u>	<u>the register.</u>
<u>"rematerialisation" shall mean conversion from uncertificated form to certificated form (and "rematerialise" shall be construed accordingly);</u>	<u>rematerialisation.</u>
<u>"SFO" shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;</u>	<u>SFO.</u>
<u>"specified request" shall have the meaning ascribed to it under the USM Rules;</u>	<u>specified request.</u>
<u>"system-member" shall have the meaning ascribed to it under the USM Rules;</u>	<u>system-member.</u>
<u>"treasury share(s)" shall have the meaning ascribed to it under the Listing Rules when applied in the context of the shares;</u>	<u>treasury share(s).</u>
<u>"uncertificated form" in relation to a share or other security of the Company, means that such share or security is recorded in the register as being held in uncertificated form, through the UNSRT system, any other electronic system or clearing house and no certificate shall be issued in respect thereof;</u>	<u>uncertificated form.</u>

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

"UNSRT system" shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters, or any other system for holding and transferring securities in electronic form approved by applicable law or regulation or under the SFO or the USM Rules;

UNSRT system.

"USM regime" shall mean all legislation and subsidiary legislation, and regulations, codes and guidelines made under the relevant statute or statutory provision enacted or that are in force for the purpose of catering to the Uncertificated Securities Market, including but not limited to the USM Rules;

USM regime.

"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) as amended from time to time;

USM Rules.

- * "writing" or "printing" shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words in a visible form or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

writing, printing.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere. References to any Article by number are to the particular Article of these Articles.

Words in Ordinance to bear same meaning in these Articles.

References to any statute or statutory provision shall be construed as a reference:—

- (a) to that statute or provision as from time to time amended, modified or re-enacted;

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

- (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

~~References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly. References to a member being present at or attending or participating in a general meeting, whether in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities as specified by the Board. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly.~~

Attendance and participation in general meeting.

~~References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.~~

electronic facilities.

The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

Holders of treasury shares.

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3. Without prejudice to any special rights or restrictions for Issue of shares.
the time being attaching to any shares or any class of shares,
any share may be issued upon such terms and conditions
and with such preferred, deferred or other special rights, or
such restrictions, whether in regard to dividend, voting,
return of capital or otherwise, as the Company may from
time to time by ordinary resolution determine (or, in the
absence of any such determination or so far as the same may
not make specific provision, as the Board may determine)
and any preference share may, with the sanction of a
~~special~~an ordinary resolution, be issued on the terms that it
is, or at the option of the Company or the holder thereof is
liable, to be redeemed. For the avoidance of doubt, shares in
the Company do not constitute a separate class solely by
virtue of being in certificated form or uncertificated form.
5. (B) All or any of the special rights (unless otherwise
provided for by the terms of issue) attached to the
shares or any class of the shares (if the capital is
divided into different classes of shares) may, subject
to the provisions of the Companies Ordinance, be
varied or abrogated either with the consent in writing
of the holders representing at least 75% of the total
voting rights of holders of the shares or the shares of
that class (if the capital is divided into different
classes of shares, in either case, excluding any shares
or any shares of that class held as treasury shares) or
with the sanction of a special resolution passed at a
general meeting of the holders of the shares or at a
separate ~~general~~ meeting of the holders of the shares
of that class (if the capital is divided into different
classes of shares). To every such separate ~~general~~
meeting the provisions of these Articles relating to
general meetings shall *mutatis mutandis* apply, but so
that the necessary quorum shall be not less than two
persons holding or representing by proxy one-third of
the total voting rights of holders of shares of that
class, and at an adjourned meeting or a postponed
meeting one person holding shares of that class or his
proxy, and that any holder of shares of the class
present in person or by proxy may demand a poll.

**Article Provisions in the New Articles of Association (showing changes to the
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- 6A. Subject to the Companies Ordinance and the Listing Rules, shares of the Company that have been purchased or redeemed by the Company or any shares of the Company surrendered to it may be held as treasury shares in accordance with the Companies Ordinance. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Companies Ordinance and subject to the Listing Rules. Treasury shares.
10. Except so far as otherwise provided by the conditions of issue or by these Articles or by the Companies Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital.

~~Register of Members and Share Certificates~~

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance and, in respect of shares in the Company for so long as they are prescribed securities, the USM Rules. Share register.
- (B) Subject to the provisions of the Companies Ordinance and, where relevant, the USM Rules, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

- (C) The register may be maintained in electronic form and may reflect holdings in both certificated and uncertificated form provided that it must be readily retrievable and capable of being printed or exported. Where any share is issued in uncertificated form, or is dematerialised, the share will be recorded in the register as being in uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the register with any UNSRT system. The register shall be maintained in accordance with the USM Rules and entries in the register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.
- (D) A person may in accordance with the USM Rules, inspect, make copies of and request to be provided with copies of, entries in the register.
- (E) The provisions of paragraphs (C) and (D) of this Article 15 apply to the shares in the Company for so long as they are prescribed securities.

Share Certificates

16. This article applies subject to Articles 16A and 16E. Every person whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange or (ii) in the case of a transfer, of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange.
- Share certificates.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

16A.	(1) <u>This Article 16A applies:-</u> (a) <u>to shares in the Company for so long as they are participating securities and not in the process of delisting; and</u> (b) <u>save as otherwise permitted or required under the USM Rules.</u> (2) <u>With effect from (and including) the day on which shares in the Company become participating securities ("participation date"), no share certificate will be issued in respect of any such shares.</u> (3) <u>For the avoidance of doubt, paragraph (2) above applies (without limitation) in the following circumstances-</u> (a) <u>following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the register on or after the participation date; or</u> (b) <u>where, for whatever reason, the holder of a share requests to replace an existing share certificate for the share, and the replacement share certificate is not issued before the participation date.</u> (4) <u>Nothing in these Articles affect the validity of any share certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.</u>	<u>No obligation to issue share certificates in respect of participating securities.</u>
16B.	<u>Articles 16C and 16D apply:-</u> (a) <u>to shares in the Company for so long as they are participating securities and not in the process of delisting; and</u> (b) <u>save as otherwise permitted or required under the USM Rules.</u>	<u>New issues in uncertificated form, dematerialisation and rematerialisation.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
16C.	<u>Any share issued on or after the day on which shares in the Company become participating securities will be issued in uncertificated form and no share certificate will be issued in respect of it.</u>	<u>New shares to be in uncertificated form.</u>
16D.	(1) <u>With effect from (and including) the day on which shares in the Company become participating securities, shares which are in certificated form may be dematerialised in accordance with the USM Rules.</u> (2) <u>A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.</u>	<u>Dematerialisation of shares.</u>
16E.	(1) <u>This Article 16E applies to shares in the Company if they are participating securities.</u> (2) <u>Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules.</u> (3) <u>As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each member whose shares are rematerialised, such number of share certificates in respect of those shares as is required under the USM Rules.</u> (4) <u>If more than one person holds a share, only one share certificate may be issued in respect of it.</u>	<u>Rematerialisation of shares in limited circumstances.</u>
17.	<u>This article applies subject to Article 16A. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or to be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Listing Rules and the Companies Ordinance, in such other manner as the Board may decide.</u>	<u>Share certificates to be sealed.</u>

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

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| 18. | <u>This article applies subject to Article 16A. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.</u> | Every certificate to specify number and class of shares. |
| 20. | <u>This article applies subject to Article 20A. If a share certificate is defaced, <u>damaged</u>, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount prescribed from time to time by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).</u> | Replacement of share certificates. |
| 20A. | <p><u>(1) This Article 20A applies:-</u></p> <p style="margin-left: 40px;">(a) <u>to shares in the Company for so long as they are participating securities and not in the process of delisting; and</u></p> <p style="margin-left: 40px;">(b) <u>save as otherwise permitted or required under the USM Rules.</u></p> | No obligation to issue replacement certificate. |

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

(2) If a share certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which shares in the Company become participating securities:–

(a) the member is not entitled to be issued with a replacement certificate in respect of the same shares; and

(b) subject to paragraph (3) below, the shares may instead be dematerialised in accordance with the USM Rules;

(3) Shares of a member that are covered by a share certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the member has complied with the conditions as to publication of notices, evidence, indemnity and payment of a reasonable fee as the Board may decide.

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and ~~bonuses~~ other moneys declared or payable in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Company's lien.

Lien extends to dividends and ~~bonuses~~ other moneys.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
25.	Fourteen days' notice at least of any call shall be ~~given-sent or supplied~~ specifying the time and ~~place-method~~ of payment and to whom such call shall be paid.	Notice of call.
26.	A copy of the notice referred to in Article 25 shall be ~~sent or supplied~~ to members in the manner in which ~~notices corporate communications~~ may be sent to members by the Company as herein provided.	Copy of notice to be sent to members.
27.	In addition to the ~~giving-sending or supplying~~ of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and ~~places methods~~ appointed for payment may if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be ~~given-sent or supplied~~ to the members by notice to be inserted in newspapers or any other form of advertisement.	Notice of call may be advertised.
28.	Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and ~~place-or-places~~ in such manner as the Board shall appoint.	Every member liable to pay call at appointed time and ~~place~~ manner.
33.	No member shall be entitled to receive any dividend or ~~bonus-other money payable~~ or to be present and vote (save as proxy for another member) at any general meeting, either personally <u>or, in case of a member being a corporation, by its duly authorised representative,</u> or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.	Suspension of privileges while call unpaid.
34.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly ~~given-sent or supplied~~ to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in action for call.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving-sending or supplying to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance.
37. This article applies subject to Article 37A. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by the Stock Exchange or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house (within the meaning of the ~~Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)~~ SFO) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint. Form of transfer.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

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| 37A. | <p>(1) <u>This Article 37A applies:-</u></p> <p style="padding-left: 40px;">(a) <u>to shares in the Company for so long as they are prescribed securities and not in the process of delisting; and</u></p> <p style="padding-left: 40px;">(b) <u>save as otherwise permitted or required under the USM Rules.</u></p> <p>(2) <u>With effect from (and including) the day on which shares in the Company become participating securities, they may be transferred as follows:-</u></p> <p style="padding-left: 40px;">(a) <u>if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Articles 37 and 38 and the USM Rules; and</u></p> <p style="padding-left: 40px;">(b) <u>if the shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and transferee that complies with the USM Rules.</u></p> <p>(3) <u>Notwithstanding paragraph (2)(b) above, shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request.</u></p> <p>(4) <u>A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.</u></p> <p>(5) <u>The Company shall not be responsible for any delay or failure in the UNSRT system in relation to a transfer or registration of a transfer of any share unless caused by its own default.</u></p> | <p><u>Transfer of prescribed securities.</u></p> |
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| 38. | <p><u>This article applies subject to Article 37A.</u> The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its absolute discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p> | Execution of transfer. |
| 39. | <p><u>Subject to Article 40A,</u> ~~t~~The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, <u>or any transfer of any share not effected in accordance with Articles 37 and 37A above and/or any other rules and regulations of any competent regulatory authority,</u> and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.</p> | Board may refuse to register a transfer. |
| 40. | <p><u>Subject to Article 40A,</u> ~~t~~The Board may also decline to recognise any instrument of transfer unless:–</p> <ul style="list-style-type: none"> (i) a fee of such sum not exceeding the maximum amount prescribed from time to time by the Stock Exchange <u>or, where applicable, the ASR Code,</u> as the Board may from time to time require is paid to the Company in respect thereof; (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (iii) the instrument of transfer is in respect of only one class of share; | Requirements as to transfer. |

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- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.

<u>40A.</u>	<u>Without prejudice to Articles 39 and 40, the Board may refuse to register the transfer or transmission of a share if:-</u>	<u>Additional matters relating to power of the Board to refuse transfer of shares or transmission of shares.</u>
	(i) <u>the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same share certificate as that share (i) is not received or (ii) is refused under the USM Rules (such as not accompanied by the relevant dematerialisation fee);</u> (ii) <u>the Company initiated a dematerialisation of the share, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;</u> (iii) <u>the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT system operated by the Company's ASR;</u> (iv) <u>the share is in certificated form, and a specified request is sent;</u> (v) <u>if the share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's ASR, or subject to Article 37A(3), an instrument of transfer is lodged;</u> (vi) <u>if the Board are entitled to do so by virtue of Article 40; or</u> (vii) <u>on any other ground provided under the USM Rules.</u>	

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| 42. | <p>If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company <u>(or within such other period as may be required by the Listing Rules, the ASR Code and/or any other rules and regulations of any competent regulatory authority)</u>, send <u>or supply</u> to each of the transferor and the transferee notice of such refusal. If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within 28 days after receiving the request,</p> <p>(i) send <u>or supply</u> the person who made the request a statement of the reasons; or</p> <p>(ii) register the transfer.</p> | <p>Notice of refusal.</p> |
| 43. | <p><u>If the relevant shares are issued in certificated form and have not been dematerialised, u</u>~~Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled,~~_i and shall forthwith be cancelled accordingly, and <u>subject to Article 16A above,</u> a new certificate shall be issued with a fee not exceeding the maximum amount prescribed from time to time by the Stock Exchange to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount prescribed from time to time by the Stock Exchange.</p> | <p>Certificate to be given up on transfer.</p> |
| 44. | <p>The registration of transfers may, on giving notice in accordance with the Listing Rules or by advertisement in a newspapers, be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. <u>For so long as shares in the Company are participating securities, this article applies subject to the USM Rules.</u></p> | <p>When transfer books and register may be closed.</p> |

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47.	If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall <u>(i) testify his election by executing a transfer of such share to his nominee or (ii) if Article 37A applies and so permits, send a specified request in respect of it.</u> All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed <u>or made</u> by such member.	Notice of election to be registered. Registration of nominee.
48.	A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 81 being met, such a person may vote at <u>general</u> meetings.	Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member.
49.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, ~~serve~~ <u>send or supply</u> a notice ~~on to~~ him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	If call or instalment not paid notice may be given.

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| 50. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also ~~name the place where~~ <u>state how that</u> payment is to be made, ~~such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed~~ <u>and that if the notice is not complied with</u> , the shares in respect of which the call was made will be liable to be forfeited. | Form of notice. |
| 51. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been ~~given sent or supplied~~ <u>may</u> at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and ~~bonuses~~ <u>other moneys</u> declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. | If notice not complied with shares may be forfeited. |
| 52.* | Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. | Forfeited shares to become property of Company. |
| 54. | A statutory declaration in writing that the declarant is a Director or the <u>Company</u> ~~Secretary of the Company~~ , and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Evidence of forfeiture and transfer of forfeited share. |

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| 55. | When any share shall have been forfeited, notice of the resolution shall be ~~given~~ <u>sent or supplied</u> to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to ~~give~~ <u>send or supply</u> such notice or make any such entry. | Notice after forfeiture. |
| 64. | Subject to the provisions of the Companies Ordinance, the Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and ~~place(s)~~ <u>in such manner</u> as the Board shall appoint. | When annual general meeting to be held. |
| 65. | All general meetings other than annual general meetings shall be called extraordinary general meetings. ~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world (except that the Principal Meeting Place shall be a location in Hong Kong) and at one or more locations as provided in Article 73A, or as a hybrid meeting as may be determined by the Board in its absolute discretion. All meetings, whether annual general meetings or other general meetings, shall be held at such date, time and physical venue(s) and/or with the electronic facilities as the Board shall appoint. The Board may in its absolute discretion decide that the Company will hold a general meeting:–~~ | Extraordinary general meeting <u>and form of general meetings.</u> |
| | (i) <u>at one or more physical venue(s) in any part of the world; or</u> | |
| | (ii) <u>by using electronic facilities; or</u> | |
| | (iii) <u>both at one or more physical venue(s) in any part of the world and by using electronic facilities.</u> | |

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67. Subject to the provisions of the Companies Ordinance, ~~An~~ an annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and 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 at least fourteen days' notice in writing. Subject to Article 73 in relation to an adjourned meeting and Article 73E in relation to a postponed meeting, the ~~The~~ notice shall be exclusive of the day on which it is ~~served~~ sent or supplied or deemed to be ~~served~~ sent or supplied and ~~the day of meeting of the day for which it is given~~, and shall include all information required to be included in such notice by the Companies Ordinance and the Listing Rules. In particular, the notice shall specify the date and time of the meeting, and either or both of (i) the physical venue(s) of the meeting and (ii) the details of the electronic facilities for attendance and participation by electronic means at the meeting (the "**Meeting Location(s)**", which include such physical venue and virtual place), in each case as decided by the Board, together with the general nature of the business to be dealt with and the limit on the number of proxies to be appointed as imposed under Article 85 (if any) and shall be sent or supplied, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notice from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: ~~specify (a) the time and date of the meeting, (b) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Article 73A, the principal place of the meeting which shall be a location in Hong Kong (the "**Principal Meeting Place**")), and (c) the general nature of the business to be dealt with. If the general meeting is to be a hybrid 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. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles,~~
- Notice of general meetings.

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~~entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—~~

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

68. (A) The accidental omission to ~~give~~send or supply any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- Omission to ~~give~~send or supply notice.
- (B) In cases where instruments of proxy are sent out ~~or supplied with such~~ notices, the accidental omission to ~~send or supply~~ such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

71. If within fifteen minutes from the time appointed for ~~the a~~general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such ~~place(s)~~Meeting Location(s) and in such form and manner referred to in Article 65 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.
- When if quorum not present meeting to be dissolved and when to be adjourned.

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| 72. | <p>The Chairman ~~(if any)~~ of the Board or, if he is absent or declines to take the chair at such meeting, the Vice-chairman ~~or Deputy Chairman (if any)~~ shall take the chair at every general meeting, ~~or, if there be is no such Chairman or Vice-chairman or Deputy Chairman,~~ or, if at any general meeting neither of such Chairman or Vice-chairman ~~or Deputy Chairman~~ is present within fifteen minutes after the time appointed for holding such meeting, or all such persons decline to take the chair at such meeting, the <u>Directors members</u> present shall choose <u>one of their number to take the chair, or if one Director only is present, he shall take the chair if willing to act</u> ~~another Director as Chairman,~~ <u>and if no Director be is present within fifteen minutes after the time appointed for holding such meeting or if all thenone of the Directors present decline to take the chair is willing to preside</u> or if the Chairman chosen shall retire from the chair, then the members present <u>in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall choose one of their own number to be Chairman of such meeting.</u></p> | <p>Chairman of general meeting.</p> |
| 73. | <p>Subject to Article 73C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting <u>to another date, time and /or Meeting Location(s) from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Article 67 shall be ~~given~~ <u>sent or supplied</u> in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> | <p>Power to adjourn general meeting, business of adjourned meeting.</p> |

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- 73A. (1) ~~The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.~~ Holding of meeting at two or more locations or as hybrid meeting more than one Meeting Location.
- (2) ~~All general meetings are subject to the following:~~
- (i) ~~where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;~~
 - (ii) ~~members present in person (or 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 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 by means of electronic facilities are able to participate in the business for which the meeting has been convened;~~

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- (iii) ~~where members attend a meeting by being present at one of the Meeting Locations and/or where members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members (in the case of members being corporations, — their — duly authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and~~
- (iv) ~~if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.~~

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For the purposes of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the Chairman of the meeting presides (the “principal location”). The following provisions shall apply to any such arrangement:-

- (a) The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at a Meeting Location other than the principal location shall be counted in the quorum for and entitled to vote at the meeting in question as if he were present at the principal location, and that meeting shall be duly constituted and its proceedings shall be valid provided that the Chairman of the meeting is satisfied that electronic facilities are available throughout the meeting to enable members present at all Meeting Locations to participate in the business for which the meeting has been convened.
- (b) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the Meeting Locations by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal location to participate in the business for which the meeting has been convened, the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (c) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.

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- (d) A person is able to exercise the right to vote at a general meeting when:-
 - (i) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (e) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.
- (f) A person is regarded as attending a general meeting by using electronic facilities if:-
 - (i) the person uses the electronic facilities specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these Articles; and
 - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 73A(c) and 73A(d).

The Board or the Chairman of the meeting shall have the absolute right to prescribe rules or regulations to determine the eligibility of attending or participating by electronic facilities of any person, whether as a member (or, in the case of a corporation, its duly authorised representative) or as a proxy. Any decision made by the Board or the Chairman of the meeting regarding such person's eligibility to attend, speak, or vote by electronic facilities shall be final and conclusive.

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- (g) Notwithstanding that any of the Meeting Locations which is a physical venue may be outside Hong Kong, the provisions of these Articles concerning the service and sending or supplying notice for the meeting, and the time for lodging proxies, shall be applied by reference to Hong Kong time.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Board nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting Location.

- 73B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements, requirements or restrictions as stated in the notice of meeting for ~~managing~~ attendance and/or participation and/or voting at the ~~Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities~~ (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, requirements or restrictions, provided that a member who, pursuant to such arrangements, requirements or restrictions, is not permitted to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at ~~any a~~ Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) ~~or Meeting Locations~~ shall be subject to any such arrangement, requirements or restrictions as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

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73C. Notwithstanding Article 73, if it appears to the Chairman of the general meeting that:–

- (i) ~~the electronic facilities at the Principal Meeting Place~~principal location or at such other Meeting Location(s) ~~at which the meeting may be attended~~ have become inadequate for the purposes referred to in Article 73A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) ~~in the case of a hybrid meeting,~~ electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; or
- (v) interruption, suspension or adjournment would facilitate the conduct of the business of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt, suspend or adjourn the meeting (including adjournment for indefinite period). Such interruption, suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any All-business conducted or decision made at the meeting up to the time of such interruption, suspension or adjournment shall be valid.

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- 73D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the ~~meeting place~~ physical venue, ~~obeying any precautionary measures and regulations in relation to prevention and control of spread of disease~~, determining the number and frequency of and the time allowed for questions that may be raised at a meeting, and muting those who participate in a general meeting by means of electronic facilities). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 73E. If, after the sending or supplying of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time ~~or place~~ or at the Meeting Location(s) or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the ~~place~~ Meeting Location(s) and/or electronic facilities ~~and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting)~~, without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is (or is forecast to be) in force at any time on the ~~day~~ date of the meeting. This Article shall be subject to Article 73 and the following:

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- (i) when either (1) a meeting is postponed, or (2) there is a change in the ~~place~~ Meeting Location(s) and/or electronic facilities ~~and/or form of the meeting~~, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Articles 73 and 73C, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, ~~place (if applicable)~~ Meeting Location(s) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall ~~give~~ send or supply the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; ~~and~~
- (ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be ~~recirculated~~ sent or supplied again, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting ~~circulated~~ sent or supplied to the members; and
- (iii) the Board may also postpone or change the Meeting Location(s) of the meeting under this Article 73E, provided that such postponement or change shall comply with the provisions of this Article 73E.

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73F. All persons seeking to attend and participate in a ~~hybrid~~ general meeting using electronic facilities shall be responsible for ~~maintaining~~ adequate facilities (including systems, equipment and connectivity) to enable them to do so. Subject to Article 73C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

What is to be evidence of the passing of a resolution where poll not demanded.

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is taken as may time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

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| 75. | If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or through e-voting platform) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman or a Director or the <u>Company</u> Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. | Poll. |
| 81. | Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least <u>forty-eight</u> ~~48~~ hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of deceased and bankrupt members. |

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85. Any member of the Company entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, ~~and to speak~~ and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. The limit on the number of proxies which may be appointed by a member who is an individual under section 596(4) of the Companies Ordinance shall not apply unless otherwise determined by the Board. Proxies.
- 86A. (a) The instrument appointing a proxy shall be in writing in any usual or common form or any other form which the Board shall from time to time approve or accept and (i) in the case of an individual, ~~and if the Board in its absolute discretion determines, may be contained in an electronic communication, and:~~ (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or authenticated in accordance with Article 172D(c); and (ii) in the case of ~~, or if the appointor is a corporation, either under seal,~~ or under the hand of an officer or attorney duly authorised in writing or authenticated in accordance with Article 172D(c).; ~~or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.~~ Instrument appointing Appointment and form of proxy to be in writing.
- (b) The Board may require evidence of authority of such attorney or officer. In the absence of satisfactory evidence required by the Board, the Company may treat an appointment of the relevant proxy as invalid.
- (c) Without prejudice to the generality of the foregoing, the appointment of a proxy (which must be in writing) may also be valid if, subject to any limitations imposed by the Company's ASR, is appointed with an authenticated message (as defined in Article 172G) that is attributable and addressed as described in Article 172F.

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86B. ~~The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.~~

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87. (a) Any document or information relating to proxies for a general meeting (including (i) an ~~The instrument appointing a proxy or information inputted on an invitation to appoint a proxy via electronic platform or otherwise,~~ (ii) notice or information in respect of termination of the authority of a proxy; and (iii) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy or notice of termination of the authority of a proxy) (the “**proxy-related instructions**”) ~~and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be received by the Company by (1i) deposited~~ depositing at the registered office of the Company or at such other place as is specified in the notice of meeting, ~~or in the instrument of proxy issued by the Company or the invitation to appoint proxy, or, (ii) (2) if an electronic address or an electronic platform~~ electronic means of submission in accordance with the preceding Article is specified by the Company in the notice of meeting, ~~or in the instrument of proxy issued by the Company or the invitation to appoint proxy,~~ specifically for the purpose of receiving such proxy-related instructions ~~instruments and the aforesaid authorities and documents for that meeting, sent or transmitted~~ sending or transmitting by electronic means to such electronic address or electronic platform via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company (and as regards (2), the proxy-related instructions shall be deemed to have been received by the Company at the time they are successfully transmitted), in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default ~~the instrument of proxy~~ the proxy-related instructions shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day
- Appointment of proxy must be deposited. Delivery of proxy.

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~~that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~

- (b) Only proxy-related instructions actually received by the Company shall be taken into account by the Company. If any proxy-related instruction required to be sent to the Company under this Article is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article. No proxy-related instructions appointing a proxy shall be valid after expiration of twelve months from the date named in it as the date of its execution or the date on which it is received by the Company, except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within twelve months from such date. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (c) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date set out in it as the date of execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

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(d) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.

87A. An appointment of proxy under proxy-related instructions ("proxy notice") may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. Subject to any limitations imposed by the Company's ASR, such notice may be sent by means of an authenticated message (as defined in Article 172G) that is attributable and addressed as described in Article 172F. Revoking appointment of proxy.

88. ~~Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve~~Deleted. Form of proxy.

89. ~~The instrument appointing a proxy to vote at a general meeting shall:~~ (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Authority under instrument appointing proxyproxy-related instructions.

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90. A vote given in accordance with the terms of an instrument of proxy, invitation to appoint proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or ~~insanity~~ mental capacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~ mental incapacity, revocation or transfer as aforesaid shall have been received by the Company ~~at its registered office, or at such other place in the~~ manner as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
- When vote by proxy valid though authority revoked.
91. (A) Any corporation which is a member of the Company may, by resolution of its ~~directors~~ Directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- Corporation acting by representative at meetings.
94. 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 by the Board 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 first~~ annual general meeting of the Company after his appointment (in the case of an addition to the existing Board), and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting in accordance with Article 103(A).
- Board may fill vacancies.

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95. (C) An alternate Director shall ~~(except when absent from Hong Kong)~~ be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
104. ~~If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-~~
- (i) ~~it shall be determined at such meeting to reduce the number of Directors; or~~
- (ii) ~~it is expressly resolved at such meeting not to fill up such vacated offices; or~~
- (iii) ~~in any such case the resolution for re-election of a Director is put to the meeting and lost.~~
- Retiring Directors to remain in office till successors appointed.

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124. The Board may from time to time elect or otherwise appoint a any Director(s) to be Chairman or Vice-chairman ~~or Deputy Chairman~~ and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Vice-chairman ~~or Deputy Chairman~~ shall preside at meetings of the Board, but if no such Chairman or Vice-chairman ~~or Deputy Chairman~~ be is elected or appointed, or if at any meeting neither of such the Chairman or Vice-chairman ~~or Deputy Chairman~~ is not present within five minutes after the time appointed for holding ~~the same~~such meeting, or all such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman.
125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or ~~similar communications equipment~~other form of electronic facilities by means of which all persons participating in the meeting are capable of hearing each other. Meeting of the Board, quorum, etc.
126. A Director may, and on request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by ~~telex or telegram~~facsimile transmission or by email or by other electronic means at the number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of the Board meeting.

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| 134. | A resolution in writing signed by all the Directors except such as are ~~absent from Hong Kong~~ or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 125) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. | Resolution in writing of Directors. |
| <u>Company Secretary</u> | | |
| 136. | The <u>Company</u> Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any <u>Company</u> Secretary so appointed may be removed by the Board. <u>If thought fit, two or more persons may be appointed as joint company secretaries of the Company.</u> Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the <u>Company</u> Secretary, if the office is vacant or there is for any other reason no <u>Company</u> Secretary capable of acting, may be done by or to any assistant or deputy <u>Company</u> Secretary, or if there is no assistant or deputy <u>Company</u> Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the <u>Company</u> Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. | Appointment ~~Of~~ <u>Company</u> Secretary. |
| 137. | The <u>Company</u> Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong. | Residence. |
| 138. | A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the <u>Company</u> Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the <u>Company</u> Secretary. | Same person not to act in two capacities at once. |

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139. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to any certificate(s) for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal.
- (B) The Company may have an official seal for use for sealing any certificate(s) for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal.

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(C) Subject to the Companies Ordinance, a document signed by any two of the Directors, or any of the Directors and the Company Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.

142.* The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.

144. (A) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise.

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(B) For the purposes of Article 144(A):-

- (i) if the Board decides to apply any capitalised sum in paying up new shares (or, subject to any special or preferential rights previously conferred on any shares or class of shares, new shares of any other class); and
- (ii) unless the resolution passed in accordance with Article 144(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then, in determining the proportions in which the capitalised sum is to be applied in allotting new shares or shares of any other class, all shares held by the Company or its nominee as treasury shares shall be included.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned.

Effect of resolution to capitalise.

(D) To the extent necessary, the Board may make arrangements to calculate a member's rights separately in respect of the portion of shares held by the member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.

Calculation of entitlements.

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150. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:–
- Scrip dividends.
- either* (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the ~~place at~~ manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

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- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's distributable reserves as the Board may determine, such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the ~~place at~~ manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's distributable reserves as the Board may determine, such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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| 153. | (B) | The Board may deduct from any dividend or <u>other moneys</u> ~~bonus~~ payable in respect of any shares held by ~~a to any~~ member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. | Deduction of debts. |
| 155. | | A transfer of shares shall not pass the right to any dividend or ~~bonus~~ <u>other moneys</u> declared thereon before the registration of the transfer. | Effect of transfer. |

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157. (a) Subject to compliance with the Companies Ordinance and any other applicable ordinance, any dividend or other moneys payable on or in respect of a share will be paid to:– Payment by post. Manner of payment of dividends.

- (i) the holder of that share;
- (ii) if the share is held by more than one person, whichever the holder whose name appears first in the register among such joint holders;
- (iii) if the member is no longer entitled to the share, the person or persons entitled to it; or
- (iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be the “payee” for the purpose of this Article.

~~Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.~~

- (b) Any dividend or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares.

**Article Provisions in the New Articles of Association (showing changes to the
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- (c) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.
158. (a) All dividends or ~~bonuses~~ other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or ~~bonuses~~ other moneys remaining unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
- (b) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if:-
- (i) a payee (as defined in Article 157(a)) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles, the Companies Ordinance and the Listing Rules, or which the payee has elected to receive the payment; or
- (ii) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.
- (c) If the Company sells shares in accordance with Article 161, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Board may from time to time think fit.
- Unclaimed/uncashed dividends.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

160. Without prejudice to the rights of the Company under Article 158 and the provisions of Article 161, the Company may cease ~~sending~~ to send any cheques by post, or make any payment by other means, for dividends or other moneys payable on and in respect of any share which is normally paid in that manner, entitlements or dividend warrants by post if such cheques or ~~warrants~~ payments have been ~~left~~ returned undelivered or remained uncashed by a holder (or a person entitled by transmission) on at least ~~on two~~ one consecutive occasions, or following one such occasion, reasonable enquiries have failed to establish the new address or details of the member (or of the person entitled by transmission), or have been unable to be transmitted to a holder (or a person entitled by transmission). Subject to these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on and in respect of those shares if such holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- Company may cease ~~sending dividend warrants~~ to make payment for dividend.
161. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member ~~if who is untraceable, but no such sale shall be made unless:-~~
- Company may sell shares of untraceable members.
- (i) all cheques, ~~or~~ warrants, orders or other payments being not less than three in total number, for any sum payable in cash a dividend or other distribution to the holder of such shares in respect of them sent or paid by means of a funds transfer system or electronic means or other means during the relevant period in the manner authorised by the Articles of the Company have been returned undelivered or have remained uncashed or have been unable to be transmitted to the holder;

**Article Provisions in the New Articles of Association (showing changes to the
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- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale, the Board may (i) authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed (or the specified request sent) by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, or (ii) authorise the ASR to transfer the said shares by means of a specified request through the UNSRT system without the need for a written instrument of transfer (where the shares in the Company are participating securities), and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
163.*	The Board shall make the requisite annual returns in accordance with the Companies Ordinance.	Annual returns.
164.*	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.	Accounts to be kept.
165.*	The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.	Where accounts to be kept.
166.	<u>Subject to Article 15(D), the</u> ~~The~~ Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.	Inspection by members.

**Article Provisions in the New Articles of Association (showing changes to the
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167. (B) Subject to paragraph (C) of this Article, the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents a copy of the reporting documents of the Company or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent or supplied, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

NoticesCommunications

171. Every member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. Subject to the Listing Rules and unless these Articles otherwise provide,
- (i) all ~~notices, documents or other information directed~~corporate communication to be ~~given sent or supplied~~ to the members shall, with respect to any share to which persons are jointly entitled, be ~~given sent or supplied~~ to any one of the joint holders in respect of such share, and such ~~notices, documents or information so given~~corporate communication so sent or supplied shall be deemed to have been given to all the holders of such share; and
- (ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share), provided that the Company may at its discretion act on the instruction of any of the joint holders in respect of any share if instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same.
- Notices of ~~meetings~~Corporate communications to joint holders.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

172. ~~Any notice or document (including any “corporate communication” as defined in the Listing Rules and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these presents in the following manner:~~Subject to compliance with the Companies Ordinance and the Listing Rules, and in accordance with these Articles, any corporate communications sent or supplied by the Company or the Board to any member shall be in writing in (i) hard copy form or (ii) electronic form, and may be sent or supplied in the following manner:-
- Service of
noticesForm of
corporate
communications.
- (a) ~~in hard copy form either (i) personally or (ii) by hand to, or by sending it through the by pre-paid post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in hard copy form in a prepaid envelope or wrapper addressed to, the member’s registered address as shown in the register or by delivering or leaving it at such registered address as aforesaid; or~~
 - (b) ~~by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspapers, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations; or~~
 - (c) ~~in electronic form by sending or transmitting it in electronic form through electronic means to such as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such the member to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations in writing for such purpose; or~~

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

- (d) ~~by publishing it on the Company's making it available on a website and giving to the member a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraphs (a), (b), (c)(iii) or (e) of this Article; or~~
- (e) ~~by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations by any other means agreed in writing with the member; or~~
- (f) in such other manner as permitted under the Companies Ordinance and the Listing Rules.

Subject to the statutes and other applicable laws, rules and regulations, any notice or other documents (including "corporate communication" abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including "corporate communication" abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

<u>172A.</u>	<u>A member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent or supplied to such member in electronic form or by making it available on a website pursuant to Article 172 by sending a notice of revocation to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.</u>	<u>Revocation of consent.</u>
<u>172B.</u>	<u>A member may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.</u>	<u>Request for corporate communications.</u>
<u>172C.</u>	(a) <u>Subject to the Companies Ordinance and the Listing Rules, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving corporate communications in hard copy form or in electronic form.</u> (b) <u>The Company shall not be required to send or supply corporate communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving corporate communications in hard copy form or in electronic form, as applicable.</u>	<u>Address of member and failure to notify address.</u>
<u>172D.</u>	<u>(a) Save as otherwise expressly permitted in these Articles or the Companies Ordinance and any other applicable laws, rules or regulations, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the registered office of the Company.</u>	<u>Notices, documents and other information of the Company.</u>

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

- (b) The Board may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or electronic platform(s) for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Board.
- (c) Where the Board permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Board may prescribe such requirements or procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements or procedures, failing which it shall be deemed not to have been received by the Company.

172E. Without limiting Articles 172 and 172A to 172D, but subject to any limitations imposed by the Company's ASR:–

- (a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and
- (b) anything sent or supplied by any holder or transferee of shares in the Company to the Company,

may be sent or supplied by means of an authenticated message.

172F. The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:–

- (a) the message is attributable to the person sending or supplying it; and
- (b) the person receiving the message is the addressee of the message.

**Article Provisions in the New Articles of Association (showing changes to the
No. existing Articles of Association)**

172G. For the purposes of Articles 172E and 172F above, “authenticated message” bears the meaning given under the USM Rules.

173. ~~Any notice or other document (including any “corporate communication” referred to in Article 172) given or issued by or on behalf of the Company~~Subject to the Companies Ordinance and the Listing Rules, a corporate communication sent or supplied by or on behalf of the Company to a member:-

~~When notice deemed to be served~~Delivery of corporate communications.

- (a) ~~if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;~~
- (ba) if served or delivered sent by pre-paid post and properly addressed, shall be deemed to have been served or delivered received by the member on the second business day following that after the day on which the relevant corporate communication is posted envelope or wrapper containing the same is posted, and in proving such service or deliver receipt, it shall be sufficient to prove that the relevant corporate communication envelope or wrapper containing the notice or document was properly prepaid, addressed and posted put into the post. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

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- (eb) if left at the registered address of the member and properly addressed, shall be deemed to have been received by the member on the day it was left, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;~~if sent or transmitted as an electronic communication in accordance with Article 172(c)(iii) or through such means in accordance with Article 172(e), shall be deemed to have been served or delivered at the expiration of 24 hours after the relevant despatch or transmission. A notice or document published in the Company's website in accordance with Article 172(d), shall be deemed to have been served or delivered after the expiration of 24 hours after the later of (1) the time when the member receives or is deemed to have received the notice of publication and (2) the time when the notice or document is first made available on the Company's website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and~~
- (dc) ~~if served by advertisement in newspaper in accordance with Article 172(b), shall be deemed to have been served on the day on which such notice or document is first published.~~if published by way of advertisement in newspaper, shall be deemed to have been received by the member on the day it was first published in the newspaper;

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- (d) if sent or transmitted by electronic means, other than by making it available on a website, shall be deemed to have been received by the member on the day on which it is sent or transmitted from the server of the Company or its agent, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (e) if made available by means of a website, shall be deemed to have been received by the member at the same time when it was first made available on the website; and
- (f) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

For the purpose of this article, “business day” has the meaning given by Section 821 of the Companies Ordinance.

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| 174. | <p><u>Subject to compliance with the Companies Ordinance and the Listing Rules, a corporate communication</u> ~~A notice or document~~ <u>may be sent or supplied</u> ~~given~~ <u>by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder-incapacity or bankruptcy of a member in such manner as provided in Article 172</u> ~~in pursuance of these Articles in which the same might have been given~~ <u>sent or supplied</u> ~~if the death, mental disorder-incapacity or bankruptcy had not occurred.~~</p> | <p>~~Service of notice~~ <u>Corporate communication</u> ~~to persons entitled on death, mental disorder-incapacity or bankruptcy of a member.~~</p> |
| 175. | <p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ <u>corporate communication</u> ~~in respect of such share which prior to his name and address being entered on the register shall have been duly given~~ <u>sent or supplied</u> ~~to the person from whom he derives his title to such share.~~</p> | <p>Transferee to be bound by prior ~~notices~~ <u>corporate communications.</u></p> |

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| 176. | <p><u>Subject to compliance with the Companies Ordinance and the Listing Rules, any corporate communications sent or supplied</u> ~~Any notice or document delivered or sent to any member in such manner as provided in Article 172 in pursuance of these Articles,~~ shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied ~~served~~ in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such ~~service~~ <u>corporate communication</u> so sent or supplied shall for all purposes of these presents be deemed sufficiently sent or supplied to ~~a sufficient service of such notice or document on~~ his personal representatives and all persons (if any) jointly interested with him in any such shares.</p> | <p>~~Notice~~ <u>Corporate communication</u> valid though member deceased or bankrupt.</p> |
| 177. | <p>The signature to any ~~notice~~ <u>corporate communication</u> to be ~~given~~ sent or supplied by the Company may be written, printed or made electronically <u>and includes (without limitation) a digital signature.</u></p> | <p>How ~~notice~~ <u>corporate communication</u> to be signed.</p> |

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- 182.* In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Service of process.

USM Regime

185. (1) If any provision of these Articles conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.
- (2) If these Articles are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.
- Overarching effect of USM regime.

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- (3) For the purposes of paragraphs (1) and (2) above, the provisions of the USM regime refer to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and include the following:–
- (a) the SFO;
 - (b) any rules made under the SFO, including the USM Rules and the ASR Rules;
 - (c) the ASR Code;
 - (d) any rules made by the Stock Exchange pursuant to section 23 of the SFO, including the Listing Rules;
 - (e) any rules made by HKSCC pursuant to section 40 of the SFO, including the General Rules of HKSCC and Operational Procedures of HKSCC; and
 - (f) the operating rules of the Company's ASR.

* Note: Minor housekeeping amendments have been made solely to the Chinese version, with no changes to the English version.

NOTICE OF ANNUAL GENERAL MEETING



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of New World Development Company Limited (新世界發展有限公司) (the “**Company**”) will be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 19 November 2026 at 11:45 a.m. for the following purposes:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 30 June 2026.
2. To re-elect Directors and authorise the Board of Directors to fix their remuneration, including:
 - (a) to re-elect Ms. Huang Shaomei, Echo as Director;
 - (b) to re-elect Mr. Cheng Kar-Shing, Peter as Director;
 - (c) to re-elect Mr. Cheng Chi-Heng as Director;
 - (d) to re-elect Mr. Sitt Nam-Hoi as Director;
 - (e) to re-elect Mr. Ip Yuk-Keung, Albert as Director;
 - (f) to re-elect Ms. Chiu Wai-Han, Jenny as Director;
 - (g) to re-elect Mr. Chan Yiu-Ho as Director; and
 - (h) to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in connection with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the Directors of the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution,

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

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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 and deal with additional shares of the Company (including by way of sale or transfer of any treasury shares) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends or similar arrangement pursuant to the articles of association of the Company from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and/or eligible participants as defined in such scheme of shares or rights to acquire shares of the Company; or (iv) an issue of shares pursuant to the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company in accordance with the terms and conditions thereof, shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued and allotted under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding treasury shares, if any) at the date

NOTICE OF ANNUAL GENERAL MEETING

immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly;

- (d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in the above paragraphs of this resolution shall not be at a discount of more than 15% to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and
- (e) for the purpose of this resolution,

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of shares of the Company that are proposed to be issued is fixed;

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject 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 restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in any shares of the Company (the “**Shares**”) to be issued pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of which is produced to this meeting marked “**A**” and initialled by the chairman of the meeting for the purpose of identification), the rules of the New Share Option Scheme be and are hereby approved and adopted and the Directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation to grant option and to allot, issue and deal with Shares (including by way of sale or transfer of any treasury shares) pursuant to the exercise of any option granted thereunder.”

7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon passing of Ordinary Resolution numbered 6 of the notice convening the Annual General Meeting, the existing share option scheme of the Company adopted by the Company on 22 November 2016 be and is hereby terminated with effect from the passing of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the new articles of association of the Company (the “**New Articles of Association**”) (a copy of which is produced to this meeting marked “**B**” and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By Order of the Board
Lau Fu-Keung Hui Ka-Wai
Joint Company Secretaries

Hong Kong, 20 October 2026

Notes:

1. **Hybrid Annual General Meeting**

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Vistra eVoting Portal which allows shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast of the Annual General Meeting and participate in voting and submit questions online via their mobile phones, tablets, or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to shareholders who do not wish to attend physically or for other overseas shareholders who are unable to attend in person physically.

How to attend and vote?

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting in person physically and vote at the Annual General Meeting venue; **OR**
- (2) attend the Annual General Meeting via an online platform, namely, the Vistra eVoting Portal which enables live streaming and interactive platform for Q&A and submission of their votes online; **OR**
- (3) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf (whether physically or via the Vistra eVoting Portal).

NOTICE OF ANNUAL GENERAL MEETING

Your proxy's authority and instruction will be revoked if you attend and vote in person physically at the Annual General Meeting or via the Vistra eVoting Portal.

For corporate Shareholders who wish to (1) appoint a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a corporate representative to attend the Annual General Meeting and to vote online, please contact the Company's share registrar, Tricor Investor Services Limited (the "**Share Registrar**"), at (852) 2980 1333 by 6:00 p.m., Monday, 16 November 2026 for the necessary arrangements (including the activation of the password provided on the notification letter sent to the shareholders by the Company on 20 October 2026 (the "**Notification Letter**")).

For the beneficial owners whose Shares are held through banks, brokers, custodians or HKSCC Nominees Limited and who would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Share Registrar for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
3. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be).

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 17 November 2026 at 11:45 a.m.) or any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://evoting.vistra.com/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the meeting is appointed as your proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Share Registrar. If no valid email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Share Registrar, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 18 November 2026, you should contact the Share Registrar at (852) 2980 1333 for the necessary arrangements.

4. In the case of joint holders of a share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the meeting, 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

5. The register of members of the Company will be closed from Thursday, 12 November 2026 to Thursday, 19 November 2026, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 November 2026. The record date for attending and voting at the Annual General Meeting is Thursday, 19 November 2026.
6. If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions” announced by the Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at any time between 7:45 a.m. to 11:45 a.m. on Thursday, 19 November 2026, the Annual General Meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on its website and on the website of the Stock Exchange to notify members of the Company of the date, time and location of the rescheduled meeting.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. As at the date of this notice, the Board comprises (a) eight executive Directors, namely, Dr. Cheng Kar-Shun, Henry, Ms. Huang Shaomei, Echo, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Chiu Wai-Han, Jenny, Mr. Ho Gilbert Chi-Hang, Mr. Lau Fu-Keung and Mr. Chan Yiu-Ho; (b) four non-executive Directors, namely, Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) six independent non-executive Directors, namely, Mr. Lee Luen-Wai, John, Mr. Ip Yuk-Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia.