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**THIS CIRCULAR IS IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION**

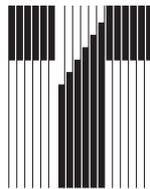
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional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

**If you have sold or transferred** all your shares in Tern Properties Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**TERN PROPERTIES COMPANY LIMITED****太興置業有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 277)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES,  
CHANGE OF AUDITOR AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Tern Properties Company Limited to be held at the conference room of United Conference Centre Limited, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 August 2025 at 12:00 noon is set out on pages 61 to 65 of this circular to be despatched to Shareholders together with this circular.

If you do not intend or are unable to be present at the annual general meeting and wish to appoint a proxy/proxies to attend, speak and vote on your behalf, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or adjourned meeting should you so wish.

18 July 2025

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## DEFINITIONS

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*In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at the conference room of United Conference Centre Limited, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 August 2025 at 12:00 noon
“Articles of Association”	the articles of association of the Company being effective from time to time
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Tern Properties Company Limited 太興置業有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Articles of Association”	the existing Articles of Association
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	11 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new Articles of Association proposed to be adopted at the AGM and a reference to a “New Article” is a reference to a provision in the New Articles of Association

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## DEFINITIONS

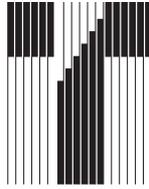
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“Securities and Futures Ordinance”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sow Pin Trust”	a discretionary trust of which the trustee is TMF (Cayman) Ltd., a substantial shareholder of the Company, and the beneficiaries are the family members of Mr. Chan Hoi Sow
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“treasury share(s)”	has the same meaning ascribed to it under the Listing Rules when applied in the context of the Shares

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LETTER FROM THE CHAIRMAN

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**TERN PROPERTIES COMPANY LIMITED**

**太興置業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 277)**

*Directors:*

Ms. Chan Yan Wai, Emily (*Joint Chairman and  
Co-Managing Director*)  
Mr. Chan Yan Lam, Alan (*Joint Chairman and  
Co-Managing Director*)  
Mr. Chan Yan Tin, Andrew  
Mr. Chan Kwok Wai\*\*  
Ms. Cheung Chong Wai, Janet\*\*  
Mr. Tse Lai Han, Henry\*\*

*Registered office:*

26th Floor,  
Tern Centre, Tower I,  
237 Queen's Road Central,  
Hong Kong

\*\* *Independent Non-Executive Director*

18 July 2025

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES,  
CHANGE OF AUDITOR AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue of Shares and the buy-back of Shares up to 20% and 10% respectively of the Company's issued Shares (excluding treasury shares, if any) as at the date of the resolutions; (iii) the change of auditor; and (iv) the adoption of the New Articles of Association, and to seek your approval at the AGM in connection with such matters.

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## LETTER FROM THE CHAIRMAN

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### RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Ms. Chan Yan Wai, Emily, Mr. Chan Yan Lam, Alan, Mr. Chan Yan Tin, Andrew, Mr. Chan Kwok Wai, Ms. Cheung Chong Wai, Janet and Mr. Tse Lai Han, Henry.

Pursuant to Article 103 of the Articles of Association, Mr. Chan Yan Tin, Andrew, an Executive Director, and Mr. Tse Lai Han, Henry, an Independent Non-Executive Director, shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

Mr. Tse Lai Han, Henry has served as an Independent Non-Executive Director more than 9 years and the re-election of him will be subject to separate resolution to be approved by the Shareholders. As Independent Non-Executive Director with in-depth understanding of the Company's operations and business, Mr. Tse Lai Han, Henry has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. Tse Lai Han, Henry would not affect his exercise of independent judgement and are satisfied that Mr. Tse Lai Han, Henry has the required characters, integrities and experiences to continue fulfilling the role of Independent Non-Executive Director. The Board also considers that the re-election of Mr. Tse Lai Han, Henry as Director is in the best interests of the Company and Shareholders as a whole.

The nomination committee of the Company (the "Nomination Committee") and the Board have reviewed the annual written confirmation of independence of Mr. Tse Lai Han, Henry and assessed his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Tse Lai Han, Henry in exercising independent judgment. On this basis, Mr. Tse Lai Han, Henry is considered independent. The Nomination Committee nominated Mr. Tse Lai Han, Henry to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, the Board proposed that Mr. Tse Lai Han, Henry stands for re-election as an Independent Non-Executive Director at the AGM.

In view of the above, the Board considers that the re-election of Mr. Tse Lai Han, Henry as an Independent Non-Executive Director is beneficial to the Board, the Company and the Shareholders as a whole. Separate resolution will be proposed at the Annual General Meeting to approve the re-election of Mr. Tse Lai Han, Henry as an Independent Non-Executive Director.

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## LETTER FROM THE CHAIRMAN

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Having regard to the experience, skills and expertise of the retiring Directors as well as the overall board diversity of 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 Mr. Chan Yan Tin, Andrew and Mr. Tse Lai Han, Henry stands for re-election as Directors by way of separate resolution at the Annual General Meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 21 August 2024, a general mandate was given by the Company to the Directors to exercise the powers of the Company to buy back Shares. This general mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back at any time until the next annual general meeting of the Company following the passing of the ordinary resolution or such earlier period as stated in the ordinary resolution Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution (i.e. not exceeding 27,723,288 Shares based on 277,232,883 Shares in issue as at the Latest Practicable Date and assuming that the number of issued Shares (excluding treasury shares, if any) remains the same on the date of the passing of the resolution) (the “Buy-Back Mandate”).

An explanatory statement providing the requisite information as required under the Listing Rules is set out in Appendix II to this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 21 August 2024, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares. This general mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to issue during the period up to the next annual general meeting of the Company following the passing of the ordinary resolution or such earlier period as stated in the ordinary resolution Shares representing up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the resolution (i.e. not exceeding 55,446,576 Shares based on 277,232,883 Shares in issue as at the Latest Practicable Date and assuming that the number of issued Shares (excluding treasury shares, if any) remains the same on the date of the passing of the resolution) (the “Issue Mandate”). In addition, an ordinary resolution will be proposed to authorise extension of the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the total number of Shares bought back under the Buy-Back Mandate.

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## LETTER FROM THE CHAIRMAN

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### PROPOSED CHANGE OF AUDITOR

Reference was made to the announcement of the Company dated 7 July 2025 regarding the proposed change of auditor of the Company. HLM CPA Limited (“**HLM**”) will retire as the auditor of the Company (the “**Auditor**”) upon expiration of its term of office at the conclusion of the AGM. This decision arises from HLM’s strategic realignment and resource reallocation priorities. In this regard, the Board has carefully evaluated multiple factors, including cost-efficiency, market insights on audit firms, the Company’s business landscape and the recognition that an audit firm with a global network is essential to support its development strategy and audit service requirements. After careful consideration, the Board has therefore resolved to appoint a new Auditor and is of the view that this change would be in the best interest of the Company and its Shareholders as a whole.

The Board has resolved, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), that a resolution will be proposed for the appointment of HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new Auditor with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

Pursuant to Rule 13.51(4) of the Listing Rules, the Company has received a confirmation letter from HLM confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the Shareholders or the Company’s creditors. The Board has confirmed that there is no disagreement between HLM and the Company, and there are no matters in respect of the proposed change of Auditor that need to be brought to the attention of the holders of securities of the Company and the Stock Exchange.

The members of the Audit Committee have considered a number of factors in assessing the appointment of HLB as the new Auditor in accordance with the duties stated in the terms of reference of the Audit Committee, including but not limited to (i) the track record of HLB including its experience in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) its independence; (iii) its audit fee; (iv) its reputation in the market; (v) its resources and capability of completing the audit work within stipulated schedule; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee and the Board has assessed and considered that HLB is eligible and suitable to act as the new Auditor of the Company.

A special notice was given by a Shareholder, Noranger Company Limited, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), of its intention to propose the following resolution as an ordinary resolution at the AGM:

“THAT HLB Hodgson Impey Cheng Limited be and is hereby appointed as the auditor of the Company in place of the retiring auditor, HLM CPA Limited, to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be fixed by the board of directors.”

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## LETTER FROM THE CHAIRMAN

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### **ADOPTION OF NEW ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 18 July 2025. The Board proposes to make amendments to the Existing Articles of Association and adopt the New Articles of Association for the purpose of aligning with (i) the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the recently announced Listing Rules amendments in relation to the further expansion of the paperless listing regime. Other housekeeping changes are also proposed to enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and handle other corporate affairs more efficiently, all of which are in alignment with current market practices.

A special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles of Association.

An explanatory statement, which contains a summary of the proposed changes under the New Articles of Association, is set out in Appendix III to this circular. Details of the proposed New Articles are set out in Appendix IV to this circular.

The legal advisers to the Company have confirmed that the New Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong.

### **ANNUAL GENERAL MEETING**

At the AGM, resolutions will be proposed to the Shareholders to consider the re-election of retiring Directors and the granting of the Buy-Back Mandate, the Issue Mandate and the extension of the Issue Mandate, the change of auditor and the adoption of the New Articles of Association. The notice of AGM is set out on pages 61 to 65 of this circular and expected to be despatched to Shareholders together with this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you do not intend or are unable to be present at the AGM and wish to appoint a proxy/proxies to attend, speak and vote on your behalf, you are requested to complete the accompanying form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not later than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so desire.

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## LETTER FROM THE CHAIRMAN

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### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM 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 and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Buy-Back Mandate, the Issue Mandate and the extension of the Issue Mandate, the change of auditor and the adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the AGM to give effect to them.

Yours faithfully,  
**Chan Yan Wai, Emily**  
**Chan Yan Lam, Alan**  
*Joint Chairmen*

The biographical details of two Directors proposed to be re-elected at the AGM are set out as follows:–

**CHAN YAN TIN, ANDREW**

Mr. Chan Yan Tin, Andrew, aged 61, has been an Executive Director of the Company since January 2004. He was an Executive Director from October 1987 to April 2001 and a Non-Executive Director from April, 2001 to January 2004. He is also a member of the remuneration committee and a director of various members of the Group. He graduated from Simon Fraser University in Canada and has extensive experience in construction, property investment and development in Hong Kong, the Mainland China and overseas. Save as disclosed above, he has not held any directorship in other listed public companies in the last three years or any other positions with the Company or other members of the Group.

Mr. Chan is a son of Mr. Chan Hoi Sow who is the Honorary Chairman, Senior Advisor and controlling shareholder of the Company. He is also the brother of Ms. Chan Yan Wai, Emily and Mr. Chan Yan Lam, Alan, who are the Joint Chairmen and Co-Managing Directors of the Company. He is a discretionary beneficiary of the Sow Pin Trust. As at the Latest Practicable Date, Mr. Chan has beneficial interest in 173,232,896 Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 62.49% of the issued Shares. Save as disclosed above, he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Company has entered into an appointment letter with Mr. Chan for a term of three years from 1 April 2024 to 31 March 2027 and he is subject to retirement by rotation and re-election at the AGM and vacation of office in accordance with the provisions of the Articles of Association. His emoluments comprise salary and other benefits. His emoluments are to be determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. For the year ended 31 March 2025, he received total salary and bonus of HK\$2,126,388.

Save as disclosed above, Mr. Chan has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

**TSE LAI HAN, HENRY**

Mr. Tse, aged 60, has been an Independent Non-Executive Director since September 2004. He is also a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. He holds Bachelor and Master of Applied Science (Civil Engineering) degrees from the University of British Columbia in Canada. He has considerable experience in both construction and property development in Hong Kong and overseas. Save as disclosed above, he has not held any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Tse did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tse does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

The Company has entered into an appointment letter with Mr. Tse for a term of three years, from 1 April 2023 to 31 March 2026 and he is subject to retirement by rotation and re-election at the AGM and vacation of office in accordance with the provisions of the Articles of Association. His emoluments comprise a director's fee to be determined by the Board with authorisation from time to time given by the Shareholders in general meeting. His director's fee is to be determined by the Board based on the recommendation of the Remuneration Committee of the Company and with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. For the year ended 31 March 2025, he received total director's fee of HK\$134,000.

Mr. Tse has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules, (ii) he does not have any past or present interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence as an Independent Non-Executive Director.

Save as disclosed above, Mr. Tse has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the Buy-Back Mandate and also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

## **1. LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange or on any other stock exchange on which the shares of the companies may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose subject to certain restrictions, the most important of which are summarized below:

- (a) The shares proposed to be purchased by the company are fully-paid up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) The shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed purchases to the Stock Exchange immediately following the meeting.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the share capital of the Company comprised 277,232,883 Shares in issue, all of which are fully paid up.

Subject to the passing of the proposed ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-Back Mandate to buy back a maximum of 27,723,288 Shares which are fully paid up, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date and the date of the passing of the proposed ordinary resolution.

**3. REASONS FOR BUY BACKS**

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

**4. FUNDING OF BUY-BACKS**

It is proposed that buy-back of Shares under the Buy-Back Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Company and its subsidiaries.

In buying back 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 amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2025) in the event that the proposed buy-back of Shares were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. SHARE PRICES**

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

	<b>Highest Price HK\$</b>	<b>Lowest Price HK\$</b>
<b>2024</b>		
July	_*	_*
August	2.400	2.400
September	2.400	2.400
October	2.410	2.410
November	2.410	2.410
December	_*	_*

	<b>Highest Price</b> <i>HK\$</i>	<b>Lowest Price</b> <i>HK\$</i>
<b>2025</b>		
January	_*	_*
February	1.700	1.700
March	_*	_*
April	_*	_*
May	_*	_*
June	_*	_*
July (up to the Latest Practicable Date)	_*	_*

\* *There was no trading of Shares during the month.*

## 6. GENERAL

The Directors will exercise the Buy-Back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and all applicable laws of Hong Kong from time to time.

The Directors have confirmed that the explanatory statement set out in this circular relating to the Buy-Back Mandate contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share buy-back has unusual features.

If the Company buys back the Shares pursuant to the Buy-Back Mandate, the Company may cancel such repurchased Shares and/or hold them as treasury shares, according to market conditions and the Group's capital management needs at the relevant time of the buy-back of Shares. Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any sale or transfer of treasury shares (if any) will be subject to the terms of the Issue Mandate and in accordance with the Listing Rules and the Companies Ordinance.

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

No other core connected persons (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 Mandate is approved by the Shareholders.

If as a result of a share buy-back, 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 a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, 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, Mr. Chan Hoi Sow, Mr. Chan Yan Tin, Andrew, Ms. Chan Yan Wai, Emily and Mr. Chan Yan Lam, Alan together with their respective close associates (as defined in the Listing Rules) (the "said Persons") were beneficially interested in 205,800,534 Shares, representing approximately 74.23% of the total number of Shares in issue. In the event that the Directors exercise the Buy-Back Mandate in full, then (if the present shareholdings otherwise remained the same) the interests of the said Persons in the Company would be increased to approximately 82.48% of the total number of Shares in issue and the said Persons would not be required to make a mandatory offer under Rules 26 and 32 of the Takeovers Code by reason of such increase. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any buy-backs made under the Buy-Back Mandate. The Directors have no present intention to exercise the Buy-Back Mandate to the extent that the number of Shares held by the public would be reduced to less than 25% of the total number of Shares in issue (excluding treasury shares, if any).

#### **7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

#### **8. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Company.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement contained herein misleading.

The Existing Articles of Association will be replaced in their entirety by the New Articles of Association. Set out below is a summary of the major proposed amendments to the Existing Articles of Association, which will be incorporated into the New Articles of Association immediately upon the passing of Special Resolution No. 8 at the AGM.

**(A) TREASURY SHARES**

The New Articles of Association reflect the recent amendments to the Companies Ordinance, which enable Hong Kong incorporated listed companies to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. This provides greater flexibility for the Company to manage its capital by holding and disposing of treasury shares, subject to the requirements of the Companies Ordinance and the Listing Rules.

Article 2 is amended to include an interpretative provision clarifying that the rights of holder(s) of any treasury shares under the New Articles of Association shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

New Article 144(B) allows allotment of bonus shares as fully paid Shares in respect of any treasury shares held by the Company in line with the amended Companies Ordinance.

Other minor drafting changes have been made in the New Articles of Association for the purpose of incorporating the treasury share regime as appropriate.

**(B) DISSEMINATION OF CORPORATE COMMUNICATIONS BY MEANS OF A WEBSITE**

New Articles 171, 172 and 173 reflect the recent amendments to the Companies Ordinance, which permit Hong Kong incorporated companies to adopt an implied consent mechanism for disseminating corporate communications to shareholders by means of a website. This allows the Company to send or supply corporate communications by means of a website without seeking individual consent from each Shareholder and allowing the Shareholders to request corporate communications to be sent or supplied in hard copy form or electronic form, subject to the Companies Ordinance and the Listing Rules.

**(C) CONDUCT OF GENERAL MEETINGS (NEW ARTICLES 64, 64A, 67, 68(C), 70A, 70B, 71, 73, 73A, 75 AND 80)**

The New Articles of Association incorporate new and updated provisions allowing the Company to hold fully virtual or hybrid general meetings at more than one location using virtual meeting technology to be specified in the notice of the relevant general meeting or as determined by the Board or the chairman of general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s), whether physically or virtually, other than the principal meeting location(s) where the chairman of the meeting presides, shall be

entitled to vote and counted in the quorum and exercise their rights to listen, speak and vote at the meeting. Persons seeking to attend general meetings using virtual meeting technology shall be responsible for ensuring that they have necessary access to the facilities (including systems, equipment and connectivity).

The New Articles of Association provide that every notice calling a general meeting shall include all the information required to be disclosed under the Companies Ordinance, the Listing Rules and other applicable regulations, which includes, among others, the date and time of the general meeting, the meeting location(s) (physical or virtual) and the virtual meeting technology to be used (if any), as may be decided by the Board.

The New Articles of Association also provide that votes at a general meeting may be cast by electronic means as the Board or the chairman of the meeting may determine.

The New Articles of Association outline the power of the Board and/or the chairman of general meetings in making necessary arrangements for managing attendance, participation and/or voting at general meetings, and the power to adjourn or postpone general meetings or change the general meeting location(s) in certain circumstances without the consent of the general meeting. These amendments allow the Company to conduct general meeting affairs more flexibly and efficiently and to ensure the orderly conduct of general meetings in line with current market practice.

**(D) RECEIPT OF INSTRUCTIONS AND OTHER COMMUNICATIONS FROM  
SHAREHOLDERS USING ELECTRONIC MEANS**

New Articles 86, 87 and 172A(B) incorporate new and updated provisions allowing Shareholders to send or serve notices, documents or information required to be sent to or served upon the Company (e.g. proxy or other meeting instructions and non-meeting instructions) by electronic means and in the manner as authorised by the Board for compliance with the recently amended Listing Rules and other applicable laws.

**(E) ELECTRONIC PAYMENT OF CORPORATE ACTION PROCEEDS**

New Article 157 permits the Company to pay dividend or other corporate action proceeds to Shareholders by such method or combination of methods (including by cheque or funds transfer system or other electronic means) as determined by the Board for compliance with the recently amended Listing Rules and other applicable laws.

**(F) HOUSEKEEPING AND OTHER MINOR CHANGES****Term of office of Directors appointed to fill a casual vacancy or as an addition to the Board**

Article 94 is amended to the effect that any Director appointed to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment in alignment with paragraph 4(2) of the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules.

**Other minor changes**

The New Articles of Association also incorporate other minor changes which are for clarity and consequential amendments in line with the above proposed amendments.

Set out in this appendix below are the proposed amendments 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 in this appendix are clauses, paragraphs and article numbers of the Existing Articles of Association or the New Articles of Association (as the case may be).

**The following definitions and interpretations are proposed to be added to Article 2 “Interpretation” of the Existing Articles of Association.**

“Corporate Communication(s)” shall mean any notice, document or other information (including any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;

Corporate Communication(s).

“general meeting” shall mean any general meeting of the Company, including any general meeting held as the Company’s annual general meeting and whether held at one or more physical venue(s) or by means of virtual meeting technology or a combination of both;

general meeting.

“Meeting Location(s)” shall have the same meaning given to it in Article 67 and as rearranged as determined by the Board or the Chairman pursuant to these Articles;

Meeting Location(s).

“Principal Location” shall have the meaning given to it in Article 70B(A);

Principal Location.

“rearranged meeting” shall have the meaning given to it in Article 73A(B);

rearranged meeting.

“rearrangement” shall have the meaning given to it in Article 73A(A);

rearrangement.

“Relevant Regulations” shall mean the Statutes and any rules prescribed by the Stock Exchange and applicable to the Company from time to time;

Relevant Regulations.

“Statutes” shall mean the Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company;

Statutes.

“treasury share(s)” shall have the same meaning ascribed to it under the Listing Rules when applied in the context of the share(s);

treasury share(s).

“virtual meeting technology” shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

virtual meeting technology.

**The following definitions and interpretations are proposed to be added to Article 2 “Interpretation” of the Existing Articles of Association.**

<p><u>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 Relevant Regulations.</u></p>	<p><u>Holder(s) of treasury shares.</u></p>
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<p><u>References to a member being present at or attending or participating in a general meeting, whether in person 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 virtual meeting technology 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.</u></p>	<p><u>Attendance and participation in general meetings.</u></p>
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**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

<p>3. <u>Subject to the Relevant Regulations, w</u><del>Without</del> prejudice to any special rights or restrictions for 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 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.</p>	<p>Issue of shares.</p>
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<p>4. <u>Subject to the Relevant Regulations, t</u><del>The</del> Board may issue warrants <u>(other than share warrants to bearer)</u> to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.</p>	<p>Warrants.</p>
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**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

5. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting.

How rights of shares may be modified.

(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) 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 rearranged 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.

(C) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

(D) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

6. The Company may exercise any powers conferred or permitted by the ~~Ordinance or any other ordinance~~ Statutes from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.

Company to finance buy-back of own 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 ~~and the Companies Ordinance~~ 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.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

16. Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the ~~Companies Ordinance or the Listing Rules~~ Relevant Regulations after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share certificates.

22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been ~~given~~ sent or supplied to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

Sale of shares subject to lien.

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~~ sent or supplied to members in the manner in which ~~notices~~ Corporate Communications may be ~~sent~~ sent or supplied to members by the Company as herein provided.

Copy of notice to be sent or supplied to members.

<p><b>The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.</b></p>	
<p>27. In addition to the <del>giving</del><u>sending or supplying</u> of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and <del>places</del><u>method</u> appointed for payment may be <del>givensent or supplied</del> to the members by notice to be inserted once in the Gazette and once at least in an English language newspaper and in a Chinese language newspaper.</p>	<p>Notice of call may be advertised.</p>
<p>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 <del>place or places</del><u>in such manner</u> as the Board shall appoint.</p>	<p>Every member liable to pay call at appointed time and <del>place</del><u>manner</u>.</p>
<p>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 <del>givensent or supplied</del> 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.</p>	<p>Evidence in action for call.</p>
<p>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 twenty per cent. 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 <del>giving</del><u>sending or supplying</u> 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.</p>	<p>Payment of calls in advance.</p>

<p><b>The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.</b></p>	
<p>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 meetings</u>.</p>	<p>Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member.</p>
<p>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, <del>send</del> <u>or supply</u> a notice <del>on</del><u>to</u> 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.</p>	<p>If call or instalment not paid notice may be given.</p>
<p>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 <del>name the place where</del><u>state how</u> that payment is to be made, <del>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</del>and that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.</p>	<p>Form of notice.</p>
<p>51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been <del>given</del><u>sent or supplied</u> may 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 declared in respect of the forfeited share and not actually paid before the forfeiture. The Board 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.</p>	<p>If notice not complied with shares may be forfeited.</p>
<p>55. When any share shall have been forfeited, notice of the resolution shall be <del>given</del><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 <del>give</del><u>send or supply</u> such notice or make any such entry.</p>	<p>Notice after forfeiture.</p>

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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 general meeting and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such date, time and place(s) physical venue(s) and/or with the virtual meeting technology as the Board shall determine ~~appoint~~.

When annual general meeting to be held.

64A. The Board may in its absolute discretion decide that the Company will hold a general meeting:–

Form of general meeting.

- (i) at one or more physical venue(s) in any part of the world;
- (ii) by using virtual meeting technology; or
- (iii) both at one or more physical venue(s) and by using virtual meeting technology.

67. Subject to the provisions of the Companies Ordinance, a ~~An~~ annual general meeting shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Company (other than an annual general meeting and an adjourned meeting or a rearranged meeting) shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is ~~serve~~ sent or supplied or deemed to be ~~serve~~ sent or supplied and of the day for which it is ~~sent or supplied~~ given, and shall include all information required to be included in such notice by the Relevant Regulations. In particular, the notice will specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day date and the hour time of the meeting, and either or both of (A) the physical venue(s) of the meeting and (B) the virtual meeting technology to be used ("the Meeting Location(s)"), in each case as decided by the Board the general nature of the business to be dealt with, and 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, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a general 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:–

Notice of meetings.

- (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 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.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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 general meeting.

Omission to give send or supply notice or instrument of proxy.

(B) In cases where instruments of proxy are sent out or supplied with notices calling a general meeting, 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 such notice shall not invalidate any resolution passed or any proceeding at any such general meeting.

(C) The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a 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 forecast to be) in force at any time on the date of the meeting (or the adjourned meeting or rearranged meeting).

70A. (A) The Board and, at any general meeting, the Chairman, may in its/his absolute discretion put in place or impose from time to time such arrangements, requirements or restrictions as it/he considers appropriate in relation to a general meeting to:–

Meeting arrangements and orderly conduct.

- (i) ensure to the extent possible and practical that all members and proxies for members wishing to attend the meeting can do so;
- (ii) ensure to the extent possible and practical that all persons attending the meeting are able to participate in the business of the meeting;
- (iii) enable all members and proxies for members attending the meeting to exercise their rights to listen, speak and vote at it;
- (iv) ensure the safety of all persons attending the meeting;
- (v) ensure the proper and orderly conduct of the meeting;
- (vi) ensure the identification of all persons attending the meeting; and/or

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(vii) ensure the security of the virtual meeting technology and electronic facilities used for the meeting.

(B) Without limiting the generality of the foregoing, examples of arrangements, requirements and restrictions include:–

(i) restricting the number of members and proxies or other persons at any physical venue to such number as can safely and conveniently be accommodated there;

(ii) requiring attendees attending physically to submit to searches and/or health and safety restrictions; and

(iii) refusing entry to, or removing from, a meeting any member, proxy or other person who fails to comply with any arrangements, requirements or restrictions of the meeting.

70B. (A) 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 presides (“Principal Location”).

Meeting at physical venues, by using virtual meeting technology or a combination of both.

(B) A member, who is present in person or by proxy at a Meeting Location other than the Principal Location and entitled to vote, shall be counted in the quorum and may exercise all rights that he would have been able to exercise as if he were present at the Principal Location.

(C) Subject to any other requirements in these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman is satisfied that electronic facilities are available during the meeting to allow members present in person or by proxy at the meeting to exercise their rights to listen, speak and vote at it.

(D) The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Board or the Chairman pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements and restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(E) If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the Chairman may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the point of suspension or adjournment, or any action taken pursuant to the meeting.

(F) 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.

(G) 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 the 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.

(H) 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.

(I) A person is regarded as attending a general meeting by using virtual meeting technology if:–

- (i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman 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 70B(F) and (G).

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(J) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting.

71. If within fifteen minutes from the time appointed for ~~the~~ general meeting (or a rearranged meeting) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~ Meeting Location(s) 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 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.

73. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting ~~from time to time and from place to place as the meeting shall determine~~ to another time and/or Meeting Location(s). Notwithstanding the foregoing and in addition to the power in Article 70B(E), the Chairman may in his absolute discretion at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or Meeting Location(s) if, in his opinion, it would facilitate the conduct of business of the meeting to do so. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Article 67 ~~place(s), the day and the hour of the adjourned meeting shall be sent or supplied~~ given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting. ~~Business of adjourned meeting.~~

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

73A. (A) Subject to paragraph (B) of this Article, 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 (or the Chairman) in its/his absolute discretion considers that it is inappropriate, impractical, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or the Meeting Location(s) as specified in the notice calling the meeting or as previously directed by the Board (or the Chairman) pursuant to these Articles, it/he may decide to postpone that meeting or change the Meeting Location(s) as it/he considers appropriate (a “rearrangement”) without approval from the members, except where the rearrangement would be contrary to the Relevant Regulations.

Rearrangement of  
general meeting.

(B) (i) Subject to the Relevant Regulations, the Company shall endeavour to post a notice of the rearrangement on the Company’s website as soon as practicable (provided that failure to post such notice shall not affect the rearrangement); and

(ii) subject to and without prejudice to Articles 70B(E) and 73, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website pursuant to paragraph (B)(i) above, the Company shall:–

- (a) fix the date, time and Meeting Location(s) (as appropriate) of the meeting (a “rearranged meeting”);
- (b) specify the date and time by which proxies shall be submitted in order to be valid at the rearranged meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy); and
- (c) give members reasonable notice of the rearranged meeting setting out the information on (a) and (b) above.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(C) Notice of the business to be transacted at the rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such rearranged meeting is the same as that set out in the original notice of general meeting sent or supplied to members.

(D) The Board (or the Chairman) may also postpone or change a rearranged meeting under this Article, provided that such rearrangement shall comply with the provisions of this Article.

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:—

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person 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 meetings.

Unless a poll is so taken as 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.

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

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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 electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was 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.

79. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Written resolution.

80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and the provisions of these Articles and the Statutes, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote provided that (i) if a member (other than a member which is a clearing house or its nominee) appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands; and (ii) if a member which is a clearing house or its nominee appoints more than one proxy, each such proxy shall have one vote on a show of hands, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.

Votes of members.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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 48 hours before the time of the holding of the meeting or adjourned meeting or rearranged 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.

83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place, or sent or supplied to the electronic address or electronic platform as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered.

Votes of member of unsound mind.

84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting or adjourned meeting or rearranged meeting.

Qualification for voting.

(B) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Voting in contravention of Listing Rules.

(C) No objection shall be raised to the qualification of any voter except at the general meeting or adjourned meeting or rearranged meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Objections to votes.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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.

Proxies.

86. (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:-

~~Instrument appointing proxy to be in writing.~~  
Form of proxy to be in writing.

- (i) in the case of an individual, under the hand of the appointor or of his attorney duly authorised in writing, or authenticated in accordance with Article 172A(C); and
- (ii) in the case of 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 172A(C).

(B) The Board may require evidence of the 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.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

87. (A) Any document or information relating to proxies for a general meeting (including (a) The an instrument appointing a proxy, (b) information instructing the appointment or termination of proxy sent or supplied on a designated electronic platform, (c) 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, (d) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy) (the “proxy-related instructions”) shall be (i) deposited 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, (ii) if an electronic address or electronic platform is specified by the Company; in the notice of meeting or in the instrument of proxy issued by the Company; specifically for the purpose of receiving such ~~instruments~~ proxy-related instructions ~~and the aforesaid authorities and documents for that meeting,~~ sent or ~~transmitted~~ supplied by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company, in each case not less than forty-eight hours before the time for holding the general meeting or adjourned meeting or rearranged meeting at which the person named in such ~~instrument~~ proxy-related instruction 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~~ proxy-related instruction shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.

Delivery Appointment  
of proxy must be  
deposited proxies.

(B) No instrument appointing a proxy shall be valid after expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or a rearranged meeting or on a poll demanded at a meeting or an adjourned meeting or a rearranged meeting in cases where the meeting was originally held within twelve months from such date.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(C) When two or more valid but differing proxy-related instructions in respect of the same share for the same meeting have been received by the Company, the one which is last received (regardless of its date or of the date of its 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.

~~(D) Delivery~~ The appointment 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.

(E) 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.

(F) If any proxy-related instruction required to be sent to the Company in the manner set out under Article 86 and this Article 87 is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article 87, or if no electronic address or electronic platform has been designated by the Company for the receipt of such proxy-related instruction.

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.~~

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

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~~ a 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 rearrangement of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy.

90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy 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, 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 rearranged 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 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 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.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(B) If a clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise in respect of such number and class of shares so specified as if it were an individual shareholder of the Company and, on a show of hands, each such person shall be entitled to a separate vote.

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 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.

Board may fill vacancies.

96. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and meetings of any class of members of the Company.

No qualification shares for Directors.

102. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may contract with Company.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Subject to paragraph (H) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

(F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(G) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-

- (i) he is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or
- (ii) he is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with the specified person,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associate(s) to his knowledge is/are materially interested, but this prohibition shall not apply to any of the following matters namely:–

- (i) the giving by the Company of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

- (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vi) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit.

The references to "close associate" in this paragraph (H) shall be changed to "associate" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

(I) A company shall be deemed to be a company in which a Director and/or his close associates or associates (as the case may be) or connected entities has shareholding interest if and so long as (but only if and so long as) he and/or his close associates or associates (as the case may be) or connected entities is/are (either directly or indirectly) the holder(s) of or beneficially interested in any class of the equity share capital of such company (or of any third company through which his interest or that of any of his close associates or associates (as the case may be) or connected entities is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associates or associates (as the case may be) or connected entities as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associates or associates (as the case may be) or connected entities is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associates or associates (as the case may be) or connected entities is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(J) *Deleted.*

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his close associates or associates (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associates or associates (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

(L) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose close associates or associates (as the case may be) is/are materially interested in such transaction, together with any of his close associates or associates (as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

144. (A) Subject to the 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.

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

(i) if the Board decides to apply any capitalised sum in paying up new ordinary shares (or, subject to any special 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 all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new ordinary shares or shares of any other class.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(~~B~~C) 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.

150. (A) Wherever 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~~ 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

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

- (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 reserve accounts (including any special account) 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.
- 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 manner in place ~~in place~~ at 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

**The following amendments are proposed to be made to the relevant articles of 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 reserve accounts (including any special account,) 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.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

157. (A) Any dividend or other moneys payable on or in respect of a share will be paid to:-

- (i) the holder of that share;
- (ii) if the share is held by more than one person, whichever the joint holders' names appears first in the register;
- (iii) if the member is no longer entitled to the share, the person or persons entitled to it; or

Manner of  
Payment by post  
of dividends or  
other moneys.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(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 157.

(B) Unless otherwise directed by the Board, aAny dividend or bonus or other moneys payable on or in respect of any share may be paid by (i) 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; or (ii) funds transfer system or other electronic means 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. 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. The Company shall not be responsible for any loss in transmission, and payment by cheque or warrant 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 or 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 or other moneys remaining unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Unclaimed  
dividend.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(B) Any dividend or other moneys payable on or in respect of any share will be treated as unclaimed for the purposes of these Articles if:-

- (i) a payee (as defined in Article 157) 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 and the Relevant Regulations, 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.

160. Without prejudice to the rights of the Company under Article 158 and the provisions of Article 161, the Company may cease sending cheques for dividend entitlements or dividend warrants or other moneys payable on or in respect of any share by post, or making any payment by other means which is normally paid in that manner, if such cheques or warrants or payments have been returned undelivered or left remained uncashed by a holder of any share on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish the member's new address or bank account or details. 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 or 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-making payments of dividend-warrants.~~

161. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable or any share to which a person is entitled by transmission, if~~but no such sale shall be made unless:-~~

- (i) during the relevant period at least three cash dividends or other distributions have been payable in respect of the share to be sold and have been sent by the Company in accordance with Article 157;

Company may sell shares of untraceable members.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

- (i)(ii) ~~all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed during the relevant period no cash dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system or electronic means or other means has been paid;~~
- (ii)(iii) 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)(iv) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper circulating in Hong Kong 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 or of the first of such advertisements if they are published on different dates.

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 (iv)(ii) of this Article and ending at the expiry of the period referred to in that paragraph.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed 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, 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.

167. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the reporting documents.

Reporting documents and summary financial report.

(B) ~~Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, deliver or send or supply to every member of, and every holder of debentures of, the Company and 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 ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holder 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, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

~~(C) Where any member has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report on the Company's website as mentioned in Article 172(iv) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.~~

#### Communication Notices

171. ~~(A) Subject to the Relevant Regulations, Every member shall, from time to time as requested by the Company, register with~~ notify the Company in writing 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 for the purpose of receiving Corporate Communications in hard copy form or in electronic form.

~~(B) The Company shall not be required to send Corporate Communications in hard copy form or in electronic form to a member who has not notified in writing to the Company an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable.~~

Address of ~~shareholders~~ members,  
~~failure to notify~~  
~~address and service~~  
~~of notices~~ Corporate  
Communications to  
joint holders.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(C) Subject to the Listing Rules and unless these Articles otherwise provide,

- (i) all notices, ~~documents or other information~~ Corporate Communications 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~~ Corporate Communications so ~~given~~ sent or supplied shall be deemed to have been ~~given~~ sent or supplied 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).

172. (A) Subject to the Relevant Regulations and except where otherwise expressly stated, any Corporate Communication or any notice, document or information to be sent or supplied to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Directors need not be in writing.

~~Service of~~  
~~notices~~ Corporate  
Communications to  
members.

(B) ~~Any notice or document (including any “eCorporate eCommunication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance, other applicable laws, rules and regulations or these presents from the Company, in writing may, in accordance with these Articles and subject to the Relevant Regulations, be served~~ sent or delivered ~~supplied~~ by the Company upon to any member in the following manner:

- (i) in hard copy form either (a) personally or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; ~~or~~

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

- (ii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper circulating in Hong Kong and ~~for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;~~
- (iii) in electronic form:
- (a) personally; or
- (b) ~~by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or~~
- (c) ~~by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by him to the Company in writing for the giving of notice or document from the Company to him that purpose~~
- ~~to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;~~
- (iv) ~~by publishing making it available on the Company's website and giving to the member a notice in accordance with the Companies Ordinance, 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 Companies Ordinance 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 (i), (ii), (iii)(c) or (v) of this Article; or~~
- (v) by any other means agreed in writing with the member;  
or

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(+)(vi) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the ~~Companies Ordinance and other applicable laws, rules and regulations~~Relevant Regulations.

(C) 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 them available on a website by sending a notice of revocation to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

(D) A member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

172A. (A) Save as otherwise expressly permitted in these Articles or the Statutes, 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 post and properly addressed to the Company or to such officer at the registered office of the Company.

Notices, documents and other information to Company.

(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 an electronic platform 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 Company 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 procedures as it thinks 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 and procedures, failing which it shall be deemed not to have been received by the Company.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

173. (A) ~~Subject to the Relevant Regulations, a~~Any notice or other document (including any “eCorporate eCommunication” as defined in the Listing Rules) ~~given sent or issued~~supplied by or on behalf of the Company to a member:-:

~~When notice deemed to be served~~Delivery of Corporate Communications.

- (i) ~~if served or delivered in person by hand, shall be deemed to have been served or delivered~~received by the member at the time of ~~personal service or delivery~~it was left at the registered address of the member, and in proving such ~~service or delivery~~receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed. ~~A~~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~~relevant Corporate Communication was properly addressed ~~so served or delivered~~ shall be conclusive evidence thereof;-
- (ii) ~~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 envelope or wrapper containing the same is put into a post box it was posted, and in proving such ~~service or delivery~~receipt, it shall be sufficient to prove that the envelope or wrapper containing the ~~notice or document~~relevant Corporate Communication was properly prepaid, addressed and ~~put into such post box~~posted. 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~~relevant Corporate Communication was so prepaid, addressed and ~~put into the post~~posted shall be conclusive evidence thereof;-

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (iii) ~~if sent by or transmitted as an electronic means communication in accordance with Article 172(iii)(c) or through such means in accordance with Article 172(v), other than by making it available on a website, shall be deemed to have been served or delivered~~received by the member at the expiration of 24 hours after the relevant despatch or transmission it was sent. A notice or document published in the Company's website in accordance with Article 172(iv), 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~~receipt, 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 and time of such service, delivery, despatch, transmission or publication~~that the relevant Corporate Communication was properly addressed 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 documentCorporate Communication being served~~sent or supplied; and~~
- (iv) if made available by the Company 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 a website;
- ~~(iv)(v) if served~~published by advertisement in a newspaper in accordance with Article 172(ii), shall be deemed to have been served~~received by the member on the day on which such notice or document is~~it was first published; and-

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

(vi) 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 paragraph (A), “business day” has the meaning given by Section 821 of the Companies Ordinance.

(B) ~~Subject to the Companies Ordinance and other applicable laws, rules and regulations~~Relevant Regulations, any ~~notice or other document~~Corporate Communications ~~(including but not limited to the documents referred to in Article 167 and “corporate communication” as defined in the Listing Rules)~~ may be given ~~sent or supplied~~ by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~Relevant Regulations consented to receive ~~notices and other documents~~Corporate Communications ~~(including but not limited to the documents referred to in Article 167 and any “corporate communication” as defined in the Listing Rules)~~ 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 or send~~ or ~~deliver~~supply to him any such ~~notice or document~~Corporate Communication 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 ~~Companies Ordinance and other applicable laws, rules and regulations~~Relevant Regulations which shall have effect in respect of any ~~notice or document~~Corporate Communication to be ~~served or sent~~ or ~~delivered~~supplied to such person subsequent to the giving of such notice of revocation or amendment.

Choice of language.

174. A ~~notice or document~~Corporate Communication may be given ~~sent or supplied~~ by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 172 in which the same might have been given ~~sent or supplied~~ if the death, mental disorder or bankruptcy had not occurred.

~~Service of notice~~Corporate Communications to persons entitled on death, mental disorder or bankruptcy of a member.

**The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.**

175. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ Corporate Communication in respect of such share which prior to his name and address being entered on the register shall have been duly ~~given~~ sent or supplied to the person from whom he derives his title to such share.

Transferee to be bound by prior ~~notices~~ Corporate Communications.

176. Any ~~notice~~ or document delivered ~~or~~ Corporate Communication sent or supplied to any member in such manner as provided in Article 172, 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 ~~served~~ sent or supplied 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~~ Corporate Communication so sent or supplied shall for all purposes of these presents be deemed a ~~sufficient service of such notice or document~~ on ~~sufficiently sent or supplied to~~ his personal representatives and all persons (if any) jointly interested with him in any such shares.

~~Notice~~ Corporate Communications valid though member deceased bankrupt.

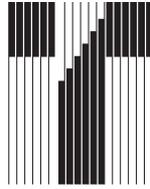
177. The signature to any ~~notice~~ Corporate Communication to be ~~given~~ sent or supplied by the Company may be written, printed or made electronically.

How ~~notice~~ Corporate Communications to be signed.

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## NOTICE OF ANNUAL GENERAL MEETING

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### TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 277)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tern Properties Company Limited (the “Company”) will be held at the conference room of United Conference Centre Limited, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 August 2025 at 12:00 noon for the following purposes:–

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2025.
2. To declare a final dividend of HK1.4 cents per share for the year ended 31 March 2025.
3. Each as a separate resolution, to consider and, if thought fit, approve the following resolutions:
  - (a) To re-elect Mr. Chan Yan Tin, Andrew as an Executive Director;
  - (b) To re-elect Mr. Tse Lai Han, Henry as an Independent Non-Executive Director;  
and
  - (c) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To appoint the auditor of the Company and to authorise the Board to fix the remuneration of the auditor, and to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** HLB Hodgson Impey Cheng Limited be and is hereby appointed as the auditor of the Company in place of the retiring auditor, HLM CPA Limited, to hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be fixed by the board of directors.”

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions of the Company:-

5. **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company in issue on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution) and the said approval shall be limited accordingly, and the authority pursuant to paragraph (i) of this Resolution shall be limited accordingly; and
- (iii) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (a) the conclusion of the next Annual General Meeting of the Company;
  - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
  - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (iii) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) of this Resolution, otherwise than pursuant to (i) a Pro-rata Issue (as hereinafter defined); or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities of the Company; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution) and the said approval shall be limited accordingly, and the approval in paragraph (i) of this Resolution shall be limited accordingly;
- (iv) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (a) the conclusion of the next Annual General Meeting of the Company;
  - (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
  - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Pro-rata Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

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## NOTICE OF ANNUAL GENERAL MEETING

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Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws and regulations.”

7. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of the shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of Ordinary Resolution No. 5 (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this Resolution).”

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

### SPECIAL RESOLUTION

8. “**THAT** the new articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company, and that the Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to implement the adoption of the New Articles of Association.”

By order of the Board  
**Lee Ka Man**  
*Company Secretary*

Hong Kong, 18 July 2025

*Registered Office:*  
26th Floor,  
Tern Centre, Tower I,  
237 Queen’s Road Central,  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The annual general meeting will be held in a form of physical meeting. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the registered office of the Company at 26th Floor, Tern Centre, Tower I, 237 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. The record date for determining the entitlement of the holders of Shares to attend and vote at the meeting will be Wednesday, 20 August 2025. To ascertain the entitlement of the shareholders to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 15 August 2025 to Wednesday, 20 August 2025, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 14 August 2025.

The record date for determining the entitlement of the holders of Shares to the proposed final dividend will be Tuesday, 2 September 2025. To ascertain the entitlement of the shareholders to the proposed final dividend, the Register of Members of the Company will be closed from Friday, 29 August 2025 to Tuesday, 2 September 2025, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 28 August 2025.

4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the 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 and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 4 to 8 of this notice, a circular giving details of the proposals for re-election of Directors, general mandates to buy back shares and to issue shares, change of auditor and the adoption of the New Articles of Association will be despatched to the shareholders together with the 2025 Annual Report of the Company on 18 July 2025.
6. This notice is also available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.tern.com.hk](http://www.tern.com.hk).
7. As at the date of this notice, the Board of Directors of the Company comprises six Directors, of which three are Executive Directors, namely Ms. Chan Yan Wai, Emily, Mr. Chan Yan Lam, Alan and Mr. Chan Yan Tin, Andrew and three are Independent Non-Executive Directors, namely Mr. Chan Kwok Wai, Ms. Cheung Chong Wai, Janet and Mr. Tse Lai Han, Henry.
8. In case the Annual General Meeting (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, shareholders are suggested to visit the Company's website for arrangements of the Annual General Meeting (or any adjournment thereof).