THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Grace Wine Holdings Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

This circular, for which the directors of **Grace Wine Holdings Limited** collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to **Grace Wine Holdings Limited**. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Grace Wine Holdings Limited
怡園酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8146)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF AUDITOR; PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Grace Wine Holdings Limited to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. is set out on pages 70 to 75 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This circular will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.gracewine.com.hk.

17 April 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on Friday, 5 June 2026 at 10:00 a.m., or any adjournment thereof
"Board"	the board of Directors of the Company
"CCASS"	Central Clearing and Settlement System
"CG Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Grace Wine Holdings Limited 怡園酒業控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8146)
"Director(s)"	the director(s) of the Company
"Existing Articles of Association"	the second amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 28 June 2022
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular

"New Articles of Association"	the third amended and restated memorandum and articles of association of the Company which contains the Proposed M&A Amendments, to be adopted by the Company
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Proposed M&A Amendments"	the proposed amendments to the Existing Articles of Association as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Resolution"	the proposed ordinary resolution as referred to an ordinary resolution no. 6 of the notice of the AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	share(s) of HK$0.001 each in the share capital of the Company
"Share Issue Mandate"	the general mandate to allot, issue and deal with Shares (including any sale and transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the Shareholders' resolution approving the Share Issue Mandate
"Share Option Scheme"	the share option scheme adopted by the Company on 1 June 2018
"Share Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the Shareholders' resolution approving the Share Repurchase Mandate
"Shareholder(s)"	registered holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time

"treasury shares"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

Grace Wine Holdings Limited
怡園酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8146)

Executive Directors:
Mr. LIU Yunqiang *(Chairman and Chief Executive Officer)*
Ms. Judy CHAN
Mr. ZHAO Mingjun
Ms. XIONG Xia

Non-executive Directors:
Dr. CHEUNG Chai Hong
Mr. ZHAO Guodong

Independent non-executive Directors:
Mr. LEUNG Ming Shu
Dr. WANG Renrong
Dr. XU Yan

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 2304, 23/F
Westlands Centre
20 Westlands Road
Quarry Bay
Hong Kong

17 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF AUDITOR; PROPOSED AMENDMENTS TO THE MEMORANDUM AND 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 granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor, and (iv) the Proposed M&A Amendments, and to seek your approval of the relevant resolutions relating to these matters at the AGM.

SHARE ISSUE MANDATE

On 3 June 2025, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 813,000,000 issued Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued, repurchased and cancelled prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 162,600,000 Shares representing not more than 20% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to resolutions nos. 4 and 6 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 3 June 2025, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 813,000,000 issued Shares and does not have any treasury shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that no further shares are issued, repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 81,300,000 Shares representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

EXTENSION OF SHARE ISSUE MANDATE

Subject to the passing of the resolutions approving the grant of the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the total number of Shares which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including the sale and transfer of treasury shares) by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate, provided that such extended number of Shares shall not exceed 10% of the number of Shares (excluding treasury shares, if any) in issue as at the date of passing the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to resolutions nos. 4 and 6 respectively of the notice of the AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises nine Directors, namely Mr. LIU Yunqiang, Ms. Judy CHAN, Mr. ZHAO Mingjun, Ms. XIONG Xia, Dr. CHEUNG Chai Hong, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan. In accordance with the Article 108 of the Articles of Association, Dr. CHEUNG Chai Hong will retire at the AGM and, being eligible, offer himself for re-election. Pursuant to Article 112 of the Articles, Mr. LIU Yunqiang, Ms. XIONG Xia, Mr. ZHAO Mingjun, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan, will also retire at the AGM and, being eligible, offer themselves for re-election.

Recommendation of the Nomination Committee

The Nomination Committee assists the Board in the selection and nomination process for the above retiring Directors. The nomination was made in accordance with the Director Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy.

In considering and approving the re-election of the retiring Directors at the AGM, the Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. In addition, the Nomination Committee has considered the Board diversity from a range of diversity perspectives with reference to the Company's business

and corporate strategy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and is of the view that the retiring Directors will bring to the Board perspectives, skills and experience as further described in their biographies in Appendix II to this circular.

The Nomination Committee has also assessed the independence of Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan who have offered themselves for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that they remain independent in accordance with Rule 5.09 of the GEM Listing Rules. During their tenure as independent non-executive Directors, they have not been involved in the daily management of the Company and in any relationship or circumstances which would materially interfere with their exercise of independent judgement.

Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely, Mr. LIU Yunqiang, Ms. XIONG Xia, Mr. ZHAO Mingjun, Dr. CHEUNG Chai Hong, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan stand for re-election as Directors at the AGM.

Each of the above Directors has abstained from voting on his or her own nomination when it was being considered. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. LIU Yunqiang, Ms. XIONG Xia, Mr. ZHAO Mingjun, Dr. CHEUNG Chai Hong, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan will continue to contribute to the Board with his or her deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the conclusion of the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

The Board proposed to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

The Proposed M&A Amendments are for the purpose of, inter alia, (i) bringing the Existing Articles of Association in line with the latest regulatory requirements, including the relevant requirements of the GEM Listing Rules in relation to the implementation of the treasury share regime and the further expansion of the paperless listing regime; (ii) preparing for the uncertificated securities market regime; and (iii) enabling the Company to conduct general meetings (including holding hybrid/virtual general meetings), allowing electronic voting and handle other corporate affairs more efficiently. For the purposes of the Proposed M&A Amendments, the Board proposes to adopt the New Articles of Association incorporating and consolidating all the Proposed M&A Amendments. The Board is of the view that the Proposed M&A Amendments are in the interests of the Company and the Shareholders as a whole.

The Proposed M&A Amendments is set out in Appendix III to this circular. The Chinese translation of the Proposed M&A Amendments set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The Proposed M&A Amendments and the Company's adoption of the New Articles of Association will be subject to the approval by Shareholders by way of a special resolution at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed M&A Amendments comply with the requirements of the GEM Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the New Articles of Association do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the New Articles of Association.

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to approve, among others, (i) the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) the Proposed M&A Amendments. The notice of the AGM is set out on pages 70 to 75 of this circular.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairperson of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

RECOMMENDATION

The Directors believe that (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) the Proposed M&A Amendments are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

By order of the Board
Grace Wine Holdings Limited
Liu Yunqiang
Chairman, Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing the Repurchase Resolution.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, the Company had 813,000,000 issued Shares and no treasury shares. Exercise in full of the Share Repurchase Mandate, on the basis of 813,000,000 Shares in issue as at the Latest Practicable Date, would result in up to 81,300,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the laws of the Cayman Islands and/or the Listing Rules.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the Companies Act and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and all applicable laws of the Cayman Islands in force from time to time. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 13.08 of the GEM Listing Rules and that neither this explanatory statement nor the proposed share repurchase has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the buy-back, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation) (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved.

5. TAKEOVERS CODE

If as a result of a repurchase of Shares, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholders	**Number of Shares held**	**Approximate percentage shareholding interest of the Company** *(Note 7)*	**Approximate percentage shareholding interest of the Company in the event the Share Repurchase Mandate is exercised in full** *(Note 8)*
Hill Valley Investment Co Ltd *(Note 1)*	590,570,010	72.64%	80.71%
Mr. Yang Lingjiang *(Note 1)*	590,570,010	72.64%	80.71%
Ms. Qu Lin *(Note 1)*	590,570,010	72.64%	80.71%
Ms. Judy Chan *(Notes 2 & 3)*	295,945,000	36.40%	40.45%
Macmillan Equity Limited *(Note 2)*	287,945,000	35.42%	39.35%
Palgrave Enterprises Limited *(Note 4)*	121,226,000	14.91%	16.57%
Ms. Wong Shu Ying *(Notes 4 & 5)*	124,691,000	15.34%	17.04%
Mr. Chan Chun Keung *(Note 6)*	124,691,000	15.34%	17.04%
Mr. Ting Tan Ming	46,190,000	5.68%	6.31%

Notes:

1. Hill Valley Investment Co Ltd ("**Hill Valley**") is beneficially and wholly owned by Mr. Yang Lingjiang ("**Mr. Yang**"). Ms. Qu Lin ("**Ms. Qu**") is the spouse of Mr. Yang. Accordingly, Mr. Yang and Ms. Qu are deemed to be interested in the 590,570,010 Shares beneficially held by Hill Valley by virtue of the Securities and Futures Ordinance ("**SFO**").

2. Macmillan Equity Limited ("**Macmillan**") is wholly-owned by Ms. Judy Chan ("**Ms. Chan**"). By virtue of the SFO, Ms. Chan is deemed to be interested in 287,945,000 Shares charged by Hill Valley in favour of Macmillan pursuant to the deed of share charge dated 10 December 2025.

3. On 16 February 2026, 8,000,000 Shares were issued and allotted to Ms. Chan following her exercise of the 8,000,000 share options granted to her pursuant to the Company's share option scheme adopted on 1 June 2018.

4. Palgrave Enterprises Limited ("**Palgrave**") is wholly-owned by Ms. Wong Shu Ying ("**Ms. Wong**"). By virtue of the SFO, Ms. Wong is deemed to be interested in the 121,226,000 Shares charged by Hill Valley in favour of Palgrave pursuant to the deed of share charge dated 10 December 2025.

5. Hill Valley has charged 3,465,000 Shares in favour of Ms. Wong pursuant to the deed of share charge dated 10 December 2025.

6. Mr. Chan Chun Keung, the spouse of Ms. Wong, is deemed to be interested in 124,691,000 Shares in which Ms. Wong is interested by virtue of the SFO.

7. The calculation is based on the total number of 813,000,000 Shares in issue as at the Latest Practicable Date.

8. The calculation is based on (i) the total number of 813,000,000 Shares in issue as at the Latest Practicable Date and (ii) taking into account the total number of 81,300,000 Shares being repurchased by the Company if the Shares Repurchase Mandate is exercised in full.

9. Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the Shareholders are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions have been fulfilled, so that the latest shareholding of the Shareholders may be different from the shareholding submitted to the Stock Exchange.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

6. SHARES REPURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during each of the previous during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.230	0.152
May	0.215	0.156
June	0.165	0.112
July	0.136	0.121
August	0.148	0.120
September	0.131	0.117
October	0.120	0.101
November	0.255	0.104
December	0.690	0.200
2026		
January	1.210	0.325
February	0.950	0.630
March	0.750	0.470
April (up to the Latest Practicable Date)	0.600	0.530

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM as required under the GEM Listing Rules.

EXECUTIVE DIRECTORS

Mr. Liu Yunqiang ("**Mr. Liu**"), aged 59, was appointed as an executive Director on 3 February 2026 and the chairman of the Board, the chief executive officer of the Company (the "**Chief Executive Officer**") on 24 February 2026.

Mr. Liu has over 26 years of experience in financial management, retail operations, and corporate comprehensive management. He joined 1919 Wines & Spirits Platform Technology Co., Ltd. ("**1919**", together with its subsidiaries, "**1919 Group**") in October 2017, serving in various senior management positions. 1919 is an online wine and spirits retail platform company that was listed on the National Equities Exchange and Quotations (stock code: 830993) in the PRC from August 2014 to April 2023. Mr. Liu also served as a director of 1919 from April 2020 to December 2021. Following his resignation in December 2024, he rejoined 1919 in August 2025 and is currently the general manager of the South China regional division. Prior to his tenure at 1919, Mr. Liu worked at Guangzhou Zhengda Makro (Jiajing) Co. Ltd.* (廣州正大萬客隆(佳景)有限公司) (currently known as "Guangzhou Lotus Supermarket Chain Store Co., Ltd" (廣州易初蓮花連鎖超市有限公司)), from July 1999 to March 2007. He subsequently worked at Suning.com Group Co. Ltd. (蘇寧易購集團有限公司) from April 2007 to September 2017. Mr. Liu obtained a Degree of Bachelor of Economics in Accounting from Jinan University in Guangzhou in June 1990 and a Master of Business Administration from Murdoch University in Australia in March 2000.

Save as disclosed above, Mr. Liu has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Liu did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Liu has entered into a service agreement with the Company for a term of three years with effect from 3 February 2026. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$120,000 per annum and a discretionary bonus which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, performance, qualifications and experience.

Ms. Xiong Xia ("**Ms. Xiong**"), aged 44, was appointed as an executive Director on 3 February 2026. She is the member of the Nomination Committee.

Ms. Xiong has over 17 years of experience in the PRC liquor industry. She joined 1919 in March 2008 and has since held various senior management positions within 1919 Group. She has served as a director of 1919 since July 2022 and is currently the chief executive officer of 1919. Ms. Xiong attended (i) the Advanced Executive Seminar on Retail and E-commerce (零售與電子商務高級總裁研修班) from July 2013 to November 2014 at School of Continuing Education of Tsinghua University and (ii) the Tsinghua-Alibaba New Commerce School Program (清華－阿里新商業學堂項目) from July 2019 to March 2021 at the School of Economics and Management of Tsinghua University. She was awarded the title of "2021–2022 Most Contributory Female Leader of China's Wine & Spirits Industry"* (2021–2022年度中國酒業最具貢獻力女性領導者) by the Women Entrepreneurs Branch of the China Non staple Food Circulation Association* (中國副食流通協會女企業家分會) and The Graceful Collective* (芳樽薈) in February 2023, and was awarded "Outstanding Manager in the Liquor Retail Chain Industry for 2021–2023"* (2021–2023年度酒類零售連鎖行業優秀經理人) by the China National Association for Liquor and Spirits Circulation in May 2024.

Save as disclosed above, Ms. Xiong has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Ms. Xiong did not have any interest in Share within the meaning of Part XV of the SFO.

Ms. Xiong has entered into a service agreement with the Company for a term of three years with effect from 3 February 2026. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. She is entitled to a director's fee of HK$120,000 per annum and a discretionary bonus which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, performance, qualifications and experience.

Mr. Zhao Mingjun ("**Mr. Zhao Mingjun**"), aged 53, was appointed as an executive Director on 3 February 2026.

Mr. Zhao Mingjun has over 16 years of experience in the PRC liquor industry. He joined 1919 in October 2016 and has since held various senior management positions within 1919 Group. He currently serves as the general manager of Northern China, Northern-west regional divisions and is responsible for the Qingxiang Baijiu business.

From August 2011 to July 2014, Mr. Zhao Mingjun served as general manager of Inner Mongolia Aochun Winery Co. Ltd* (內蒙古奧淳酒業有限責任公司), where he was responsible for overall operations and management. From March 2009 to August 2011, he served as the

national sales management director at Heilongjiang Shuangcheng Suntory Liquor Co. Ltd.* (黑龍江省雙城市三得利酒業有限責任公司) (currently known as "Heilongjiang Longjiang Jiayuan Liquor Industry Co., Ltd."* (黑龍江省龍江家園酒業有限公司)). From September 1995 to March 2009, Mr. Zhao Mingjun worked in Inner Mongolia Yili Industrial Group.

Mr. Zhao Mingjun completed the full curriculum in Mathematics Education and Computer Applications in the Department of Mathematics at Baotou Teachers College* (包頭師範專科學校) (currently known as "Baotou Normal College, Inner Mongolia University of Science & Technology" (內蒙古科技大學包頭師範學院)) in July 1995 and obtained an Executive Master of Business Administration from Inner Mongolia University in March 2013.

Save as disclosed above, Mr. Zhao Mingjun has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Zhao Mingjun did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Zhao Mingjun has entered into a service agreement with the Company for a term of three years with effect from 3 February 2026. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$120,000 per annum and a discretionary bonus which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, performance, qualifications and experience.

NON-EXECUTIVE DIRECTORS

Dr. Cheung Chai Hong ("**Dr. Cheung**"), aged 40, was appointed as a non-executive Director on 28 May 2021. He is primarily responsible for advising the Company on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct.

Dr. Cheung was the executive director of China Financial Services Holdings Limited (SEHK: 605) from May 2014 to December 2022. Prior to that, he was the managing director of POC Holdings (HK) Limited, a leading authorised automobile dealership for Mercedes Benz and Jaguar Land Rover in the southwestern region of China. Dr. Cheung is also a director and leading founder of The Wine Company, a fine wine retail and trading company in Hong Kong founded in 2010. Dr. Cheung previously worked in PAG Capital, focusing on private equity investments in the retail and consumer sector in Greater China. Prior to PAG Capital, he also worked in Barclays Capital and focused on equity research in the retail and consumer sector.

Dr. Cheung was awarded a bachelor's degree from the University of Warwick in the United Kingdom major in computer and business studies in 2007, a master's of science degree from the London School of Economics and Political Science in the United Kingdom major in analysis, design and management of information systems in 2008 and a PhD degree in international law from the China University of Political Science and Law in China in 2019.

Save as disclosed above, Dr. Cheung has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Dr. Cheung did not have any interest in Share within the meaning of Part XV of the SFO.

Dr. Cheung has entered into a letter of appointment with the Company for a term of three years commencing from 28 May 2021, and automatically extended for a further term of three years upon the expiry of the current term unless and until it is terminated by either the Company or Dr. Cheung in accordance with the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is entitled to a director's fee of HK$100,000 per annum which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Mr. Zhao Guodong ("**Mr. Zhao Guodong**"), aged 49, was appointed as a non-executive Director on 3 February 2026. He is the member of the Audit Committee.

Mr. Zhao Guodong has over 20 years of experience in corporate financial management, integrated operations, and strategy execution. He joined 1919 in 2018 and has since held several senior management positions, including chief financial officer, executive general manager, and chief executive officer. He is currently serving as a director since April 2020. Prior to joining 1919, Mr. Zhao Guodong served in Jiuhe Co., Ltd. (九禾股份有限公司) from April 2004 to April 2014, and served as deputy general manager and chief financial officer in Tibet Qinyuan Industrial Co., Ltd.* (西藏沁園實業有限公司) from April 2014 to April 2018. Mr. Zhao Guodong obtained a bachelor's degree in Management in Accounting from Lanzhou Railway Institute in July 2000. He obtained the Certified Public Accountant qualification in April 2009 and the legal profession qualification in March 2018.

Save as disclosed above, Mr. Zhao Guodong has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Zhao Guodong did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Zhao Guodong has entered into a letter of appointment with the Company for a term of three years commencing from 3 February 2026. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$100,000 per annum which is reviewed by the remuneration committee of the Board and determined by the Board with reference to market rates, performance, qualifications and experience.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Ming Shu ("**Mr. Leung**"), aged 50, was appointed as an independent non-executive Director on 3 February 2026. He is the chairman of the Audit Committee and the member of the Nomination Committee.

Mr. Leung has over 28 years of experience in corporate finance and accounting. He is the founder of Harmony Capital Management Company Limited and has served as the founding director since June 2017. Mr. Leung joined 58.com Group in April 2021 and is currently the chief financial officer and the corporate venture fund managing partner. Mr. Leung has been serving as an independent non-executive director of (i) Sun.King Technology Group Limited, a listed company on the Stock Exchange (stock code: 580), since March 2017; (ii) Renrui Human Resources Technology Holdings Limited, a listed company on the Stock Exchange (stock code: 6919), since November 2019; (iii) Cabbeen Fashion Limited, a listed company on the Stock Exchange (stock code: 2030), since February 2013; and (iv) Infinities Technology International (Cayman) Holding Limited, a listed company on the Stock Exchange (stock code: 1961), since May 2022; and has been serving as a non-executive director of GOGOX HOLDINGS LIMITED, a listed company on the Stock Exchange (stock code: 2246), since July 2021. Prior to that, Mr. Leung served as an independent non-executive director at Comtec Solar Systems Group Limited, a listed company on the Stock Exchange (stock code: 712), from June 2008 to February 2021; Shengli Oil & Gas Pipe Holdings Limited, a listed company on the Stock Exchange (stock code: 1080), from January 2011 to April 2013; and Gala Technology Holding Limited, a listed company on the Stock Exchange (stock code: 2458), from December 2022 to June 2025.

Mr. Leung obtained his Bachelor of Arts Degree in Accountancy from the City University of Hong Kong with First Class Honours in June 1998 and a Master's Degree in Accountancy from the Chinese University of Hong Kong in November 2001. He is a fellow member of the Association of Chartered Certified Accountants since March 2007 and a fellow member of The Hong Kong Institute of Certified Public Accountants since June 2010.

Save as disclosed above, Mr. Leung has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Leung did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Leung has entered into a letter of appointment with the Company for a term of three years commencing from 3 February 2026. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$100,000 per annum which is reviewed by the remuneration committee of the Board and determined by the Board with reference to market rates, performance, qualifications and experience.

Dr. Wang Renrong ("**Dr. Wang**"), aged 58, was appointed as an independent non-executive Director on 3 February 2026. He is the chairman of the Remuneration Committee and the member of the Audit Committee.

Dr. Wang has over 28 years of experience in the fast-moving consumer goods industry, with extensive expertise in legal, corporate affairs, investment and mergers and acquisitions. Dr. Wang is an independent non-executive director of Helens International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 6536) and the Singapore Stock Exchange (stock code: HLS). He was appointed as the chairman of Beijing Zhongjiu Huicui Exhibition Co., Ltd.* (北京中酒薈萃展覽有限公司) in August 2021. Prior to his resignation in February 2021, Dr. Wang was the chairman of Anheuser-Busch InBev (China) Co., Ltd. (百威投資(中國)有限公司) from February 2019 to December 2020 and was the executive director and general counsel of Budweiser APAC Brewing Company Limited, a company listed on the Stock Exchange (stock code: 1876), from May 2019 to May 2020. Dr. Wang served as a director of Guangzhou Zhujiang Brewery Co., Ltd. (廣州珠江啤酒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002461) from June 2009 to June 2020. Between March 2001 and October 2003, Dr. Wang worked in Colgate-Palmolive (China) Co., Ltd (高露潔棕欖(中國)有限公司). From August 2000 to March 2001, he worked in Swire Guangdong Coca-Cola Limited (廣東太古可口可樂有限公司). From July 1997 to July 2000, he worked in Avon Products (China) Co., Ltd. (雅芳(中國)有限公司).

Dr. Wang obtained a bachelor's degree in Philosophy from Nanjing University (南京大學) in the PRC in July 1989 and a master's degree in Law from KU Leuven in Belgium in July 2008. He also obtained a PhD in Law from Fudan University (復旦大學) in the PRC in June 2012. He obtained the legal profession qualification in September 1995.

Save as disclosed above, Dr. Wang has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Dr. Wang did not have any interest in Share within the meaning of Part XV of the SFO.

Dr. Wang has entered into a letter of appointment with the Company for a term of three years commencing from 3 February 2026. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$100,000 per annum which is reviewed by the remuneration committee of the Board and determined by the Board with reference to market rates, performance, qualifications and experience.

Dr. Xu Yan ("**Dr. Xu**"), aged 63, was appointed as an independent non-executive Director on 3 February 2026. He is the chairman of the Nomination Committee and the member of the Remuneration Committee.

Dr. Xu is an academic and industry expert with over 23 years of experience in fermentation engineering, bioengineering, and beverage industry development. Dr. Xu served as a professor at Jiangnan University in August 2002 and was appointed as the vice president of Jiangnan University since November 2010. Dr. Xu is currently serving as an independent director of (i) CIMC Liquid Process Technology Co., Ltd. (中集安瑞醇科技股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 872914) since October 2022; (ii) Anhui Kouzi Distillery Co., Ltd. (安徽口子酒業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603589) since May 2023; and (iii) Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄釀酒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 603589) since April 2025. Dr. Xu served as an independent director of Wayzim Technology Co., Ltd (中科微至科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688211) from May 2023 to April 2025.

Dr. Xu obtained a PhD in Fermentation Engineering from Wuxi University of Light Industry (無錫輕工大學) (currently known as "Jiangnan University" (江南大學)) in January 1998. In December 2013, Dr. Xu received the National Technology Invention Second Prize for "New Technology and Application of Solid-State Fermentation Baijiu Production Based on Flavor Orientation"* (基於風味導向的固態發酵白酒生產新技術及應用). Dr. Xu is elected fellow in the Agricultural & Food Chemistry Division of the American Chemical Society in 2019. In December 2018, Xu Yan, as one of the co-inventors, was awarded the China Patent Silver Prize by the National Intellectual Property Administration, the PRC.

Save as disclosed above, Dr. Xu has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Dr. Xu did not have any interest in Share within the meaning of Part XV of the SFO.

Dr. Xu has entered into a letter of appointment with the Company for a term of three years commencing from 3 February 2026. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules. He is entitled to a director's fee of HK$100,000 per annum which is reviewed by the remuneration committee of the Board and determined by the Board with reference to market rates, performance, qualifications and experience.

Save as disclosed herein, the above-mentioned Directors have no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

* *for identification purpose only*

The details of the Proposed M&A Amendments are as follows:

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 1(b) (Definition)	Article 1(b) (Definition)
N/A	**ASR Code**: means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;
N/A	**Central Clearing and Settlement System**: means the Central Clearing and Settlement System operated by HKSCC;
N/A	**Company's website**: means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;
N/A	**electronic**: means relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time;
N/A	**electronic communication**: means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;
N/A	**electronic means**: means and includes sending or otherwise making available to the intended recipients of the communication in electronic format;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	**electronic meeting**: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
N/A	**electronic record**: has the same meaning as in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time;
N/A	**HKSCC**: means the Hong Kong Securities Clearing Company Limited;
N/A	**hybrid meeting**: means a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
N/A	**Meeting Location**: has the meaning given to it by Article 71A(1);
N/A	**physical meeting**: means a general meeting held and conducted by physical attendance and participation by members and/ or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;
N/A	**Principal Meeting Place**: has the meaning given to it by Article 65;
N/A	**Securities and Futures Ordinance**: means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	**SFC**: means the Securities and Futures Commission of Hong Kong;
Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;	**Shareholder or member**: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;
N/A	**Treasury Share(s)**: means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s);
N/A	**UNSRT System**: means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters; and
N/A	**USM Rules**: means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 1(c)	Article 1(c)
(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and	(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~
(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.	(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force~~.~~;
N/A	(v) references to a document (including, but without limitation, a resolution in writing) being executed include references to it being executed under hand or under seal or by electronic signature or by electronic communication or by any other method of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	(vi) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
N/A	(vii) references to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
N/A	(viii) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Shareholders attending in person, by corporate representative or by proxy at that meeting;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	(ix) references to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 71;
N/A	(x) references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	(xi) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
Article 15	Article 15
N/A	(b) Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.
(b) Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	~~(b)~~ (c) Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
(c) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.	~~(c)~~ (d) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
(d) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	~~(d)~~ (e) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
N/A	Article 15A Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if: (a) the Board so determines prior to the purchase, redemption or surrender of those shares; and (b) the relevant provisions of the Memorandum of Association of the Company, the Articles and the Companies Act are otherwise complied with.
N/A	Article 15B No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	Article 15C The Company shall be entered in the Register as the holder of the Treasury Shares. However: (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.
N/A	Article 15D Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	Article 15E Subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more Treasury Shares; or (b) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).
Article 17(c) (c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. Any Shareholder who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.	Article 17(c) (c) During the Relevant Period (except when the Register is closed), any Shareholder and holders of Prescribed Securities (as defined in the USM Rules) may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. Any Shareholder who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 18(a)	Article 18(a)
(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall	(a) Every person whose name is entered as a member in the register shall be entitled to hold his shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where Shares are held in certificated form, subject to the USR Rules, every~~Every~~ person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
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 the joint holders shall be sufficient delivery to all such holders.	the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole 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 the joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 22	Article 22
If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited ~~under~~by the Listing Rules and the ASR Code, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 39	Article 39
Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.	Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 40	Article 40
The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.	Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, t~~T~~he instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.
Article 43	Article 43
N/A	(a) the transfer is made in the form or manner as the Board may from time to time specify;
(a) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;	~~(a)~~ (b) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
(b) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);	~~(b)~~ for certified shares, the instrument of (c) transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
(c) the instrument of transfer is in respect of only one class of Share;	~~(c)~~ if applicable, the instrument of transfer is (d) in respect of only one class of Share;
(d) the Shares concerned are free of any lien in favour of the Company; and	~~(d)~~ the Shares concerned are free of any lien (e) in favour of the Company; and
(e) if applicable, the instrument of transfer is properly stamped.	~~(e)~~ if applicable, the instrument of transfer is (f) properly stamped.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 63	Article 63
All general meetings other than annual general meetings shall be called extraordinary general meetings.	All general meetings other than annual general meetings shall be called extraordinary general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 64	Article 64
The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis, and such Shareholders may add resolutions to the agenda of general meetings so convened. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis, and such Shareholders may add resolutions to the agenda of general meetings so convened. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place~~may do so in the same manner~~, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 65	Article 65
An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, 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, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Article 67), the general nature of that business. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business,~~ 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, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 70	Article 70
The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	(1) Subject to Article 70(2), tThe chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
N/A	(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 71	Article 71
The chairman of the meeting 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. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be 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 notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Subject to Article 71A, tThe chairman of the meeting 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, in the case of a physical or a hybrid meeting, and from place(s) to place(s) and/or form one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. For the avoidance of doubt, an electronic meeting may be adjourned to a later time without specifying a physical place, and such adjourned meeting may be convened as a physical meeting, a hybrid meeting or an electronic meeting. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be 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 notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	Article 71A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. (2) All general meetings are subject to the following: (a) where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(c) where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
	(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(4) If it appears to the chairman of the general meeting that: (a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,
	then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(5) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(6) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/ or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	meeting. This Article shall be subject to the following:
	(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	(b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
	(7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
Article 72	Article 72
At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	Article 79B All members (including a member which is a Clearing House (or its nominee(s))) have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
Article 82 A Shareholder 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 poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll 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 such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.	Article 82 A Shareholder 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 poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll 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 such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, or adjourned meeting or postponed meeting (as the case may be) be delivered.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 84	Article 84
No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned 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 of the meeting, whose decision shall be final and conclusive.	No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed 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 of the meeting, whose decision shall be final and conclusive.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 88	Article 88
N/A	(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses 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 security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
	deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	(2) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with Article 88(1), shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 ~~m~~Months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within 12 ~~m~~Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 91	Article 91
A vote given in accordance with the terms of an instrument of proxy 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 Registration Office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	A vote given in accordance with the terms of an instrument of proxy 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 Registration Office, or at such other place as is referred to in Article 88, or if the Company has provided an electronic address in accordance with Article 88, shall have been received by the Company at the electronic address so specified, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 167	Article 167
Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.	Unless otherwise directed by the Board, any Dividend, interests or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine and the Company shall not be responsible for any loss in transmission.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 168	Article 168
All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.	All Dividends, interests, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, interests, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 175(b)	Article 175(b)
(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.	(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent in accordance with Article 180(b)~~by post~~ together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 180(b)	Article 180(b)
(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be ~~authorised~~supplied by the Shareholder concerned or by publishing it on a website and the website of the HK Stock Exchange ~~and notifying the Shareholder concerned that it has been so published~~.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 181	Article 181
(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available; or (ii) if served by electronic means, shall be sent in accordance with Article 180(b).

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.	(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document. Any notice or document at which he served in the manner so described ~~which~~ shall be sufficient service as regards Shareholders with no registered or incorrect addresses or, in case of electronic communications, no or an incorrect electronic address, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
(c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	(c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic means to his electronic address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notices on him.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	(d) Notwithstanding any election by a Shareholder, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company's website and the website of the HK Stock Exchange, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on the date on which the same is first placed on the Company's website and the website of the HK Stock Exchange.
N/A	(e) Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 182	Article 182
Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or made available on the Company's~~a~~ website and the website of the HK Stock Exchange shall be deemed to have been served or delivered on the first day it was so published.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
Article 193(a)(ii)	Article 193(a)(ii)
(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);	(ii) the Company has caused an advertisement to be inserted in the Newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in these Articles, of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof) or such electronic communication;
N/A	**ELECTRONIC INSTRUCTIONS BY MEMBERS**
	Article 197
	To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

Existing provision of the Articles of Association (if any)	Proposed amendment to the Articles of Association
N/A	**UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES** Article 198 The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of "corporate action proceeds" (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands. The Board may from time to time adopt such procedures, systems and arrangements as it thinks fit to give effect to the provisions of this Article, including the use of the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the SFC and the HK Stock Exchange.

Except for the clause as stated above, other clauses in the Memorandum and Articles of Association remain unchanged.

Grace Wine Holdings Limited
怡園酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8146)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Grace Wine Holdings Limited (the "**Company**") will be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2025 and the report of the directors and the independent auditor's report.

2. (a) To re-elect the following directors of the Company (the "**Directors**"):

   (i) To re-elect Mr. LIU Yunqiang as an executive Director;

   (ii) To re-elect Mr. ZHAO Mingjun as an executive Director;

   (iii) To re-elect Ms. XIONG Xia as an executive Director;

   (iv) To re-elect Dr. CHEUNG Chai Hong as a non-executive Director;

   (v) To re-elect Mr. ZHAO Guodong as a non-executive Director;

   (vi) To re-elect Mr. LEUNG Ming Shu as an independent non-executive Director;

   (vii) To re-elect Dr. WANG Renrong as an independent non-executive Director; and

   (viii) To re-elect Dr. XU Yan as an independent non-executive Director.

   (b) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as auditor of the Company for the ensuing year and to authorise the Board to fix the remuneration of auditor.

4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

"**THAT**:

(a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK$0.001 each in the share capital of the Company (the "**Shares**") (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it under the GEM Listing Rules) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;

(c) the total number of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the Directors pursuant to the approval in paragraph (a) of this resolutions, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued Shares (excluding treasury shares, if any) at the date of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as

amended from time to time, including the restrictions for using the general mandate to be approved under this resolution to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below in this resolution) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and

(d) for the purpose of this resolution:

"**Benchmarked Price**" means the higher of:

(1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and

(2) the average closing price in the 5 trading days immediately prior to the earlier of:

(i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution;

(ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and

(iii) the date on which the placing or subscription price is fixed.

"**Relevant Period**" means the period from the passing of this resolution, until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association the Company or any applicable laws of the Cayman Islands to be held; or

(iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution; and

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such

Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is 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 GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution, until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or

(iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the resolution."

6. "**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of shares of the Company in issue which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including the sale and transfer of treasury shares) by the Directors pursuant to such general mandate of a number representing the total

number of Shares repurchased by the Company pursuant to ordinary resolution no. 6 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution)."

SPECIAL RESOLUTION

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

"**THAT**:

(a) the Proposed M&A Amendments (as defined in the Circular), the details of which are set out in Appendix III to the circular of the Company dated 17 April 2026 (the "**Circular**"), be and are hereby approved;

(b) the New Articles of Association (as defined in the Circular) of the Company, which contains all the Proposed M&A Amendments and a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association (as defined in the Circular) of the Company with from the close of the meeting effect;

(c) any director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed M&A Amendments and the Company's adoption of the New Articles of Association, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and other related matters arising from the Proposed M&A Amendments and the Company's adoption of the New Articles of Association; and

(d) the registered office provider of the Company be and is hereby authorized to arrange for the filing of special resolution passed and the New Articles of Association with the Registrar of Companies in the Cayman Islands."

By order of the Board
Grace Wine Holdings Limited
Liu Yunqiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 April 2026

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.

2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. For determining the entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 1 June 2026.

4. With regard to resolution no. 2 set out in this notice, details of the proposed re-elected Directors are set out in Appendix II to the circular of the Company dated 17 April 2026.

5. In connection with the proposed repurchase mandate under ordinary resolution no. 6, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 17 April 2026.

6. With regard to resolution no. 7 set out in this notice, details of the Proposed M&A Amendments are set out in Appendix III to the circular of the Company dated 17 April 2026.

7. As at the date of this notice, the Board comprises Mr. LIU Yunqiang, Ms. Judy CHAN, Ms. XIONG Xia and Mr. ZHAO Mingjun as the executive Directors; Dr. CHEUNG Chai Hong and Mr. ZHAO Guodong as the non-executive Directors; and Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan as the independent non-executive Directors.