
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 Smart City Development Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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SMART CITY DEVELOPMENT HOLDINGS LIMITED **智城發展控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED RE-APPOINTMENT OF AUDITOR PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61–65 Gilman Street and 73 Connaught Road Central, Hong Kong on Friday, 28 August 2026 at 4:30 p.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix IV to this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon 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 form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish. Treasury shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the GEM Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk and the Company at www.smartcity-d.com for at least 7 days from the date of its posting.

13 July 2026

CHARACTERISTICS OF GEM

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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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61–65 Gilman Street and 73 Connaught Road Central, Hong Kong, on Friday, 28 August 2026 at 4:30 p.m. or any adjournment thereof;
“Articles of Association”	the third amended and restated articles of association of the Company currently in force (as amended from time to time);
“associate(s)” or “close associate(s)”	has the meaning as defined under the GEM Listing Rules;
“Board”	the board of Directors;
“Cayman Companies Act”	the Companies Act (2021 Revision), formerly known as the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Company”	Smart City Development Holdings Limited (智城發展控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8268);
“Core Connected Person”	has the same meaning as defined in the GEM Listing Rules;
“Directors”	the directors of the Company;
“Fourth Amended and Restated Memorandum and of Articles of Association”	the fourth amended and restated memorandum and articles of association the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with Shares (including the resale and transfer of treasury shares) with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares with the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate);
“Latest Practicable Date”	Friday, 10 July 2026, being the latest practicable date for ascertaining certain information included in this circular;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM;
“Memorandum and Articles of Association”	the third amended and restated memorandum of association and articles of association of the Company (as amended from time to time);
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in the Appendix III to this circular;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of the passing of the resolution granting such mandate;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.125 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, modified and supplemented from time to time;
“treasury shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles of Association which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange; and
“%”	per cent.

LETTER FROM THE BOARD

SMART CITY DEVELOPMENT HOLDINGS LIMITED 智城發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

Executive Directors:

Mr. Hung Kenneth

Ms. Wong Tsz Ki

Independent non-executive Directors:

Mr. Wong Yuk Lun Alan

Mr. Lam Wai Hung

Ms. Au Shui Ming Anna

Registered office

in the Cayman Islands:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal place of business

in Hong Kong:

11th Floor, Nanyang Plaza

57 Hung To Road

Kwun Tong

Kowloon

Hong Kong

13 July 2026

To the Shareholders

Dear Sirs,

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED RE-APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE FOURTH AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the above proposed matters which include, *inter alia*, (i) the grant of the Issue Mandate and Repurchase Mandate; (ii) the re-election of retiring Directors at the AGM; (iii) the proposed re-appointment of the auditor; (iv) the Proposed Amendments and the adoption of the Fourth Amended and Restated Memorandum and Articles of Association; and (v) to send you the notice of the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM of the Company held on 29 August 2025, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate would lapse on 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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with Shares of the Company (including the resale and transfer of treasury shares), approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with Shares up to a maximum of 20 per cent. of the total nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed and no Share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 288,000,000 Shares in issue at the Latest Practicable Date) would result in up to 57,600,000 new Shares being allotted, issued and dealt with by the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM of the Company held on 29 August 2025, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse on 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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10 per cent. of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The notice convening the AGM is set out in Appendix IV to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the GEM Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Ms. Wong Tsz Ki (executive Director) and Mr. Wong Yuk Lun Alan (independent non-executive Director) are retiring and being eligible, offer themselves for re-election at the AGM pursuant to Article 108(a) of the Articles of Association.

LETTER FROM THE BOARD

Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged with the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on or before 10:30 a.m. on 21 August 2026.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this circular.

Recommendation of the nomination committee of the Company with respect to the independent non-executive Director subject to re-election at the AGM

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Mr. Wong Yuk Lun Alan, the independent non-executive Director who has offered himself for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

The nomination committee of the Company is also of the view that Mr. Wong Yuk Lun Alan would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. Wong Yuk Lun Alan can contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his expertise, including his in-depth knowledge in financial management and international experience.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Mr. Wong Yuk Lun Alan for re-election as independent non-executive Director at the AGM.

LETTER FROM THE BOARD

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Baker Tilly Hong Kong Limited, the auditor of the Company, will retire at the AGM and, being eligible for re-appointment. Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the auditor. Having considered factors including, among others, historical audit fees, prevailing market rates, the business of the Group, the expected audit scope, the audit timetable and the auditor's resources, the auditor's fees for audit services are expected to be approximately HK\$900,000.

The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

6. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 8 July 2026 in relation to the Proposed Amendments to the Memorandum and Articles of Association and the proposed adoption of the Fourth Amended and Restated Memorandum and Articles of Association (the “**Proposed Adoption**”).

The Board proposes to amend and restate the existing Memorandum and Articles of Association for the purpose of, among others, (i) aligning the Memorandum and Articles of Association with the latest regulatory requirements, including the relevant provisions of the GEM Listing Rules in relation to the treasury share regime and the further expansion of the paperless listing regime; (ii) making necessary provisions for the uncertificated securities market regime; and (iii) making necessary and consequential and housekeeping updates to align the existing Memorandum and Articles of Association with applicable laws of the Cayman Islands and the GEM Listing Rules. The Board also proposes to adopt a new set of amended and restated memorandum and articles of association of the Company which consolidate the Proposed Amendments in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association in their entirety.

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

Save for the Proposed Amendments, the contents of the other provisions of the Memorandum and Articles of Association shall remain unchanged.

LETTER FROM THE BOARD

The legal advisors of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and the legal advisors of the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the Proposed Adoption of the Fourth Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect on the date the relevant special resolution is approved at the AGM.

7. AGM

A notice of the AGM is set out in Appendix IV to this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon 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 form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

8. VOTING BY POLL AT GENERAL MEETINGS

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 of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Article 72 of the Articles of Association, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.smartcity-d.com as soon as possible after the conclusion of the AGM.

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the GEM Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

The Proposed Amendments to the Memorandum and Articles of Association is subject to the approval of a special resolution passed by the Shareholders. As none of the Shareholders is interested in the Proposed Amendments to the Memorandum and Articles of Association, no Shareholders are required to abstain from voting at the AGM on the Proposed Amendments to the Memorandum and Articles of Association.

LETTER FROM THE BOARD

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 August 2026 to 28 August 2026, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 August 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Friday, 28 August 2026.

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate and the Repurchase Mandate and (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of the auditor; and (iv) the Proposed Amendments and the Proposed Adoption of the Fourth Amended and Restated Memorandum and Articles of Association, in each case as described in this circular, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

12. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

By Order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE MANDATE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Company may cancel Shares repurchased or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase. The Directors have no present intention to repurchase any of the securities of the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 288,000,000 Shares of HK\$0.125 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 28,800,000 Shares (which will be fully paid and represent 10% of the Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date).

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. Under the Cayman Companies Act, any repurchases by the Company may be made either (1) out of profits of the Company; (2) out of the share premium account of the Company; (3) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; or (4) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In the case of any premium payable over the par value of the Shares to be repurchased on the repurchase, such premium must be provided out of either or both of the profits of the Company or the share premium account of the Company, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In accordance with the Cayman Companies Act, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2026). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS DEALINGS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any Shares under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

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

Month	Trading price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
July	0.800	0.440
August	0.520	0.340
September	0.550	0.365
October	0.470	0.370
November	0.445	0.325
December	0.445	0.345
2026		
January	0.395	0.290
February	0.420	0.260
March	0.380	0.241
April	0.415	0.230
May	0.315	0.222
June	0.345	0.236
July (up to the Latest Practicable Date)	0.217	0.173

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months preceding the Latest Practicable Date. In the event that the Company repurchases any Shares, the Company may cancel Shares repurchased and/or hold Shares repurchased as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) and in accordance with the relevant laws and regulations.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions, withdraw 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) take any other appropriate 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.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands in force from time to time.

8. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following shareholders are interested in more than 5% of the Shares of the Company:

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	Beneficial owner	39,715,200	13.79%	15.32%
Masan Capital Limited	Investment manager (Note 1)	39,715,200	13.79%	15.32%
Top Lion International Limited	Interest of a controlled corporation (Note 1)	39,715,200	13.79%	15.32%
Like Capital Limited	Beneficial owner	21,157,000	7.35%	8.16%
Ethnocentric Investment Limited	Interest in controlled corporation (Note 2)	21,157,000	7.35%	8.16%
Capital VC Limited	Interest in controlled corporation (Note 2)	21,157,000	7.35%	8.16%
Ever Wealth Capital Holdings Limited	Interest of a controlled corporation (Note 3)	17,828,800	6.19%	6.88%
Honest Smart Investment Limited	Interest of a controlled corporation (Note 3)	17,828,800	6.19%	6.88%
KOALA Financial Group Limited	Beneficial owner	17,828,800	6.19%	6.88%
Ngan Chun Wing	Beneficial owner (Note 4)	15,744,000	5.46%	6.07%

Notes:

- (1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP (“**Masan Fund**”) holds a total of 39,715,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly owned by Top Lion International Limited, a company incorporated in the British Virgin Islands (“**Top Lion**”). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.
- (2) Like Capital Limited holds a total of 21,157,000 Shares. Like Capital Limited is wholly-owned by Ethnocentric Investment Limited, which in turn is wholly-owned by Capital VC Limited, a company incorporated in the Cayman Islands. Therefore, Ethnocentric Investment Limited and Capital VC Limited are deemed, or taken to be, interested in all the Shares held by Like Capital Limited for the purposes of the SFO.

- (3) Honest Smart Investment Limited holds a total of 17,828,800 Shares. Honest Smart Investment Limited is wholly-owned by Ever Wealth Capital Holdings Limited, which in turn is wholly-owned by KOALA Financial Group Limited, a company incorporated in the Cayman Islands. Therefore, Ever Wealth Capital Holdings Limited and KOALA Financial Group Limited are deemed, or taken to be, interested in all the Shares held by Honest Smart Investment Limited for the purposes of the SFO.
- (4) Ngai Chun Wing is a director of a subsidiary of the Group.

On the basis of the current shareholdings of the above Shareholders, in the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the GEM Listing Rules from time to time. Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM:

EXECUTIVE DIRECTOR

Wong Tsz Ki (“Ms. Wong”), aged 32, has been appointed as executive Director with effect from 28 July 2025. Ms. Wong graduated from Macquarie University, Australia with a Bachelor of Applied Finance. Prior to joining the Company, Ms. Wong worked in a financial services group company engaged in securities, precious metals, finance and other businesses for several years, and has subsequently worked as an executive manager in a media company focusing on broadcast and multimedia creation since September 2020. Ms. Wong has also served as an executive director of hmvd Limited, a company listed on the GEM of the Stock Exchange (stock code: 8103) since 11 March 2022.

As at the Latest Practicable Date, Ms. Wong did not hold any Shares in the Company. Save as disclosed, Ms. Wong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Wong has entered into a director’s service agreement with the Company for a term of three years and will be subject to retirement by rotation and re-election at least once every three years. Pursuant to the service agreement between Ms. Wong and the Company, Ms. Wong is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the remuneration committee of the Board with reference to her duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the remuneration committee of the Board from time to time with reference to the financial results of the Company and on her performance. Save as disclosed above, Ms. Wong is not entitled to any other emoluments.

Save as disclosed above, Ms. Wong did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Wong that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Wong Yuk Lun Alan (“Mr. Wong”), aged 51, has been appointed as an independent non-executive Director since 29 July 2019. He is also the chairman of the remuneration committee, a member of the internal control committee, a member of the audit committee and a member of the nomination committee of the Company. Mr. Wong graduated from the University of Sunderland with a bachelor’s degree in accounting and finance. Mr. Wong had been working with various accounting firms and commercial companies and has over 23 years of experience in merger and acquisitions, financial management, taxation, audit and non-audit services.

Mr. Wong is currently an independent non-executive director of Kin Shing Holdings Limited (stock code: 1630), and a non-executive director of China Cultural Tourism and Agriculture Group Limited (formerly known as TFG International Group Limited) (stock code: 542), the issued shares of which are listed on the Stock Exchange. Mr. Wong is also an independent non-executive director of Temir Corp. (stock code: TMRR) since 15 July 2019, the issued shares of which is traded on the OTC Securities Marketplace in the United States of America.

Mr. Wong was an executive director of NOVA Group Holdings Limited (stock code: 1360) from 15 July 2020 to 9 January 2025, the issued shares of which is listed on the Stock Exchange. He was also an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) from 6 July 2017 to 6 February 2024 the issued shares of which is listed on the Stock Exchange.

Mr. Wong was an independent non-executive director of TUS International Limited (currently known as Titan Invo Technology Limited) (stock code: 872) from 2 September 2014 to 17 July 2020, the issued shares of which is listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Wong did not hold any Shares in the Company. Save as disclosed, Mr. Wong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Wong has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation at least once every three years. Pursuant to the letter of appointment, Mr. Wong is entitled to receive a remuneration of HK\$120,000 per annum, which is determined by the remuneration committee of the Board with reference to his duties and responsibilities with the Company. Save as disclosed above, Mr. Wong is not entitled to any other emoluments.

Save as disclosed above, Mr. Wong did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Wong that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

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Details of the Proposed Amendments are set out as follows:

(1) The original Clause 7 which reads:

“7. The authorised share capital of the Company is HK\$100,000,000.00 consisting of 800,000,000 shares of HK\$0.125 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

is to be revised as:

“7. The authorised share capital of the Company is HK\$100,000,000.00 consisting of 800,000,000 shares of **par value** HK\$0.125 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

(2) The following new definitions are to be inserted in alphabetical order in Article 1(b):

“ASR”	means (a) in relation to prescribed securities, a person approved under section 101AAG(6) of Securities and Futures Ordinance to provide securities registrar services; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders;
“ASR Code”	means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;
“ASR Rules”	mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time;
“Central Clearing and Settlement System”	means the Central Clearing and Settlement System operated by HKSCC;
“certificated form”	means prescribed securities that are in certificated form if they are not in uncertificated form;

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“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;
“dematerialisation”	means conversion from certificated form to uncertificated form (and dematerialise is to be construed accordingly);
“dematerialisation request”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules;
“HKSCC”	means the Hong Kong Securities Clearing Company Limited;
“operating rules of ASR”	shall mean such ASR’s operating rules for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company’s shares or for sending and receiving authenticated messages;
“participating securities”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules;
“Participation Date”	shall have the meaning given to it by Article 18(c);
“prescribed securities”	shall have the meaning prescribed to it under section 101AA to the Securities and Futures Ordinance;
“Rematerialisation”	means conversion from uncertificated form to certificated form (rematerialise shall be construed accordingly);
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“specified request”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules;
“system-member”	shall have the meaning prescribed to it under rule 2(1) of the USM Rules;
“Treasury Share(s)”	means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s);
“uncertificated form”	shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance;

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“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;
“USM Register”	shall mean the register of holders as defined under the USM Rules; and
“USM Rules”	means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

- (3) The original definition of “Register” in Article 1(b) which reads:

“ “Register” means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;”

is to be revised as:

“ “Register” means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time, **and it shall include, where relevant, the USM Register;**”

- (4) The original definition of “Subsidiary” in Article 1(b) which reads:

“ “Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance; and”

is to be revised as:

“ “Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance;~~and~~”

- (5) The original definition of “Transfer Office” in Article 1(b) which reads:

“ “Transfer Office” means the place where the principal register of Shareholders is located for the time being”

is to be revised as:

“ “Transfer Office” means the place where the principal register of Shareholders is located for the time being;”

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(6) The original Article 1(b)(v) which reads:

“(v) a reference to a meeting is to a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly;”

is to be revised as:

“(v) a reference to a meeting **(a)** is to a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and the terms 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.;**”

(7) The original Article 1(b)(vi) which reads:

“(vi) a reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system); and”

is to be revised as:

“(vi) a reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system);~~and~~”

(8) The following new articles are to be inserted immediately following Article 1(b)(vi):

“(vii) **a reference to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means 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;**

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- (viii) a reference 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;
- (ix) a reference 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; and”
- (9) The original Article 1(b)(vii) which reads:
- “(vii) no provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”
- is to be revised as:
- “(vii)(x) no provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”
- (10) The original Article 4 which reads:
- “4. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.”
- is to be revised as:
- “4. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate **subject to the USM regime as referred in Article 199(4).**”

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(11) The original Article 5(a) which reads:

- “5. (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third of the issued Shares of that class.”

is to be revised as:

- “5. (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third of the issued Shares of that class. **For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.**”

(12) The original Article 6 which reads:

- “6. The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000.00 divided into 800,000,000 Shares of HK\$0.125 each.”

is to be revised as:

- “6. The authorised share capital of the Company on the date of the adoption of these Articles is HK\$100,000,000.00 divided into 800,000,000 Shares of **par value** HK\$0.125 each.”

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(13) The original Article 15(a) which reads:

- “15. (a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.”

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is to be revised as:

- “15. (a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force. **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.**”

- (14) The following new articles are to be inserted immediately following Article 15(c)(ii):

- “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 Memorandum of Association, the Articles and the Companies Act are otherwise complied with.**

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- 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 Members on a winding up) may be made to the Company in respect of a Treasury Share.**
- 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 Member 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.**
- 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.**
- 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).”**
- (15) The original Article 17(a) which reads:**
- “17. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act.”**
- is to be revised as:**
- “17. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act, the USM Rules and the Securities and Futures Ordinance.”**

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(16) The original Article 17(b) which reads:

- “17. (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.”

is to be revised as:

- “17. (b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain ~~a principal or branch register of Shareholders~~ **any Register(s)** at such location or **in electronic form** as the Board thinks fit. ~~and, during~~ **During** the Relevant Period, the Company shall keep its principal **Register pursuant to the Companies Act** and/or a branch register of Shareholders in Hong Kong, **and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be included in it. Where any Share is issued in uncertificated form, or is dematerialised (i) the Share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a Share will be notified to the holder in accordance with the USM Rules and the ASR Code.**”

(17) The original Article 17(c) which reads:

- “17. (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. The Company may close any branch register of Shareholders which it keeps in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.”

is to be revised as:

- “17. (c) During the Relevant Period (except when the Register is closed), any Shareholder **and holders of prescribed securities** 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. The Company may close any branch register of Shareholders which it keeps in Hong Kong in a manner which complies with section 632 of the Companies Ordinance **and in accordance with the USM Rules.**”

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(18) The original Article 18 which reads:

“18. (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 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.

(b) ”

is to be revised as:

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- “18. (a) Every person whose name is entered as a **Shareholder in the Register** shall be entitled to hold their 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 USM Rules, as applicable, in compliance with the Listing Rules, the Securities and Futures Ordinance, the USM Rules and the ASR Code. Where Shares are held in certificated form, 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, **if such a time is applicable** 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 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.**
- (b)
- (c) **With effect from (and including) the day on which Shares in the Company become participating securities (“Participation Date”) the Shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such Shares.**

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(d) **For the avoidance of doubt, Article 18(c) applies (without limitation) in the following circumstances –**

- (i) **following any issue, allotment, transfer, transmission, consolidation or subdivision of Shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or**
- (ii) **where, for whatever reason, the holder of a Share requests to replace an existing certificate for the Share, and the replacement certificate is not issued before the Participation Date.**

Nothing in this Article 18 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled.”

(19) The original Article 19 which reads:

“19. Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.”

is to be revised as:

“19. **Where any** ~~Every certificate for~~ Shares, warrants or debentures or ~~representing any other form~~ of securities of the Company **are issued in certificated form, such certificate** shall be issued under the Seal of the Company **or a facsimile thereof or with the Seal printed thereon**, which for this purpose may be a duplicate Seal.”

(20) The original Article 20 which reads:

“20. Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.”

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is to be revised as:

- “20. ~~Every~~ **Where** share certificate ~~hereafter are~~ issued, **they** shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote **and speak** at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.”

(21) The original Article 22 which reads:

- “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.”

is to be revised as:

- “22. **Subject to Article 22A, if** ~~if~~ a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, **as the HK Stock Exchange or the ASR Code may determine to be the maximum fee payable or such lesser sum** ~~(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 re-placement 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.”

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(22) The following new articles are to be inserted immediately following Article 22:

- “22A. (1) If a certificate issued in respect of a Shareholder’s Shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which Shares become participating securities, (a) the Shareholder is not entitled to be issued with a replacement certificate in respect of the same Shares, and (b) subject to Article 22A(2), the Shares may instead be dematerialised in accordance with USM Rules.**
- (2) Shares of a Shareholder that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Shareholder has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.**
- 22B. (1) With effect from the Participation Date, Shares which are in certificated form may be dematerialised in accordance with the USM Rules.**
- (2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a Share in connection with the dematerialisation of the Share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.**
- 22C. Where Shares in the Company are participating securities, Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. The Company may issue a certificate to such Shares in certificated form in accordance with Articles 18 to 21.**
- 22D. Articles 16 to 22 apply to Shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such Shares.”**

(23) The original Article 39 which reads:

- “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.”**

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is to be revised as:

“39. 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 any manner permitted by and in accordance with the Listing Rules** or 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.**”

(24) The original Article 40 which reads:

“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.”

is to be revised as:

“40. **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,** tThe 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.”

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(25) The original Article 41 which reads:

- “41. (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.
- (c)”

is to be revised as:

- “41. (a) The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register to any branch Register **or the USM Register**, or any Share on any branch Register **or the USM Register**, to the principal Register or any other ~~branch~~ Register.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register **or the USM Register** nor shall Shares on any branch Register **or the USM Register** be removed to the principal Register or any other ~~branch~~ Register and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.
- (c)”

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(26) The following new articles are to be inserted immediately following Article 41:

“41A. (1) With effect from the Participation Date, the Shares may be transferred as follows:

(a) if the Shares are held by the transferor in certificated form by means of an instrument of transfer that complies with Article 39, Article 40, and the USM Rules; and

(b) if the Shares are held by the transferor in uncertificated form—

(i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or

(ii) subject to any limitations imposed by the ASR and Article 41A(5), (a) anything sent or supplied by the Company to any holder or transferee of Shares in the Company, and (b) anything sent or supplied by any holder or transferee of Shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules).

(2) Notwithstanding Article 41A(1)(b), Shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board are satisfied that it is not reasonably practicable to transfer them by means of a specified request.

(3) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any Share.

(4) The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:

(a) the message is attributable to the person sending or supplying it; and

(b) the person receiving the message is the addressee of the message.

(5) For the purposes of Articles 41A(b)(ii) and 41A(4), “authenticated message” bears the meaning given under the USM Rules except that such message may relate to all Shares in the Company that are prescribed securities, and not only those that are participating securities.”

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(27) The original Article 42 which reads:

“42. Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than 4 joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.”

is to be revised as:

“42. (1) Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than 4 joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.

(2) **The Board may also refuse to register the transfer of a Share if:**

- (a) **the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 43 and the USM Rules;**
- (b) **the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or**
- (c) **the transferor, transferee of the Share is not a system member of the UNSRT System operated by the ASR.”**

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(28) The following new article is to be inserted immediately following Article 42:

“42A. Without prejudice to Article 42, the Board may refuse to register the transfer of a Share:

- (a) if the Share is in certificated form, and a specified request is sent;**
- (b) if the Share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Article 41A(3), an instrument of transfer is lodged;**
- (c) if the Board is entitled to do so by virtue of Article 42; or**
- (d) on any other ground provided under the USM Rules.”**

(29) The original Article 43 which reads:

“43. The Board may also decline to recognise any instrument of transfer unless:

- (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;**
- (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);**
- (c) the instrument of transfer is in respect of only one class of Share;**
- (d) the Shares concerned are free of any lien in favour of the Company; and**
- (e) if applicable, the instrument of transfer is properly stamped.”**

is to be revised as:

“43. “The Board may also decline to recognise any instrument of transfer unless:

- (a) the transfer is made in the form or manner as the Board may from time to time specify;**
- (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;**

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- (bc) **for certificated shares**, 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)
- (ed) **if applicable**, the instrument of transfer is in respect of only one class of Share;
- (de) the Shares concerned are free of any lien in favour of the Company; and
- (ef) if applicable, the instrument of transfer is properly stamped.”

(30) The original Article 45 which reads:

- “45. If the Board shall refuse to register a transfer of any Share, it shall, within two Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.”

is to be revised as:

- “45. If the Board shall refuse to register a transfer of any Share, it shall, within two Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. **Where Article 41A applies, and the Board refuse to register the transfer of a Share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.**”

(31) The original Article 46 which reads:

- “46. Upon every transfer of Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer.”

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is to be revised as:

“46. Upon every transfer of **certificated** Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall **upon request by the transferee** be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him **upon his request** as provided in Article 18. The Company shall retain the instrument of transfer.”

(32) The original Article 47 which reads:

“47. The registration of transfers may be suspended when the Register is closed in accordance with Article 17(d).”

is to be revised as:

“47. The registration of transfers **of Shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect,** may be suspended when the Register is closed in accordance with Article 17(d).”

(33) The following new article is to be inserted immediately following Article 47:

“47A. Articles 39 to 47 apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.”

(34) The original Article 49 which reads:

“49. Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.”

is to be revised as:

“49. **Subject to Articles 51A and 51B,** ~~Any~~any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.”

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(35) The original Article 50 which reads:

“50. If the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.”

is to be revised as:

“50. **Subject to Articles 51A and 51B, if** ~~If~~ the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.”

(36) The original Article 51 which reads:

“51. A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.”

is to be revised as:

“51. **Subject to Articles 51A and 51B,**~~A~~ a person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.

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(37) The following new articles are to be inserted immediately following Article 51:

“51A. The Board may also refuse to register the transmissions of a Share if:

- (a) the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 43 and the USM Rules;**
- (b) the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or**
- (c) the transferor, transferee or transmittee (as applicable) of the Share is not a system member of the UNSRT System operated by the ASR.**

51B. Articles 48 to 51A apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.”

(38) The original Article 65 which reads:

“65. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days’ notice in writing, and a meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution 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 or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Board pursuant to Article 71A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Board (the “Principal Meeting Place”)); (ii) the day, the hour and the agenda of the meeting; (iii) 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 (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, 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:

.....”

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is to be revised as:

“65. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days’ notice in writing, and a meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution 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 or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Board pursuant to Article 71A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Board (the “Principal Meeting Place”)); (ii) the day, the hour and the agenda of the meeting; (iii) 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~~ (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting); **and (v) any limit on the number of proxies to be appointed as imposed under Article 85.** The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, 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:

.....”

(39) The original Article 82 which reads:

“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 show of hands or on a poll, 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.”

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is to be revised as:

“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 show of hands or on a poll, 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. **For so long as a Shareholder holds Shares that are participating securities, and save as otherwise permitted or required under the USM Rules, a notice appointing a proxy may also be validly delivered by means of an authenticated message (as defined in Article 41A(5)) that is attributable and addressed as described in Article 41A(4) and subject to any limitation imposed by the ASR.”**

(40) The original Article 85 which reads:

“85. Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.”

is to be revised as:

“85. Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. **The number of proxies appointed by a Shareholder who is an individual may not in any event exceed two (2).** A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.”

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(41) The original Article 87 which reads:

“87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.”

is to be revised as:

“87. The instrument appointing a proxy shall be **in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, executed either by in-writing** ~~under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~ **For so long as a Shareholder holds Shares that are participating securities, and save as otherwise permitted or required under the USM Rules, a notice appointing a proxy may also be validly delivered by means of an authenticated message (as defined in Article 41A(5)) that is attributable and addressed as described in Article 41A(4) and subject to any limitation imposed by the ASR.**”

(42) The original Article 88 which reads:

“88. 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 or poll (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 or on a poll demanded at a meeting or an adjourned meeting in a case 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 or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

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is to be revised as:

- “88. (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 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.

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- (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 or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, 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 Months from the date of its execution, except at an adjourned meeting or postponed 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 (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.** ~~not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (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 or on a poll demanded at a meeting or an adjourned meeting in a case 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 or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked."~~

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(43) The original Article 153(b) which reads:

“153. (b) Subject to the Companies Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.”

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is to be revised as:

- “153. (b) Subject to the Companies Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised. **To the extent necessary, the Board may make arrangements to calculate a Shareholder’s rights separately in respect of the portion of Shares held by the Shareholder in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.**”

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(44) The original Article 167 which reads:

“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.”

is to be revised as:

“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. **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.**”

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(45) The original Article 168 which reads:

“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 6 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.”

is to be revised as:

“168. 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 6 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.”

(46) The original Article 180(A)(ii) which reads:

“180. (A) (ii) 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.”

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is to be revised as:

- “180. (A) (ii) 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 notifying the Shareholder concerned that it has been so published~~**the Company’s website and/or the website of HK Stock Exchange.**”

(47) The original Article 181 which reads:

- “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.

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- (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.
- (c) If on 3 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.”

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is to be revised as:

- “181. (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, 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 (A)(ii).**
- (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 at which he **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 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 **or, in case of electronic communications, no or an incorrect electronic 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.
- (c) If on 3 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.

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- (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.**
- (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.”**

(48) The original Article 182 which reads:

“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.”

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is to be revised as:

“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 **or made available** by way of advertisement or on ~~a~~**the Company’s website and/or the website of the HK Stock Exchange** shall be deemed to have been served or delivered on the **first** day it was so published.”

(49) The original Article 193(a)(ii) which reads:

“193. (a) (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of 3 Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);”

is to be revised as:

“193. (a) (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 3 Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof) **or such electronic communication;**”

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(50) The following new articles are to be inserted immediately following Article 197:

“ELECTRONIC INSTRUCTIONS BY MEMBERS

- 198. 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.**

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

- 199. (1) 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.**
- (2) If any provision of these Articles conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency and permitted by the laws of the Cayman Islands.**
- (3) If these Articles are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.**

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION AND ADOPTION OF THE FOURTH AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

- (4) For the purposes of Articles 199(2) and 199(3), the provisions of the USM regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following:
- (a) the Securities and Futures Ordinance;
 - (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;
 - (c) the ASR Code;
 - (d) any rules made by the HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;
 - (e) any rules made by Hong Kong Securities Clearing Company Limited pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and Operational Procedures of Hong Kong Securities Clearing Company Limited; and
 - (f) the operating rules of ASR.”

SMART CITY DEVELOPMENT HOLDINGS LIMITED

智城發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Smart City Development Holdings Limited (the “Company”) will be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61–65 Gilman Street and 73 Connaught Road Central, Hong Kong on Friday, 28 August 2026 at 4:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

- (1) To receive and adopt the audited consolidated financial statements and the reports of directors and auditor of the Company for the year ended 31 March 2026;
- (2)
 - (A) To consider the re-election of Ms. Wong Tsz Ki as an executive Director of the Company;
 - (B) To consider the re-election of Mr. Wong Yuk Lun Alan as an independent non-executive Director of the Company;
- (3) To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;
- (4) To consider the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company for the year ended 31 March 2027 and to authorise the board of Directors of the Company to fix their remuneration;
- (5) As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital (including any sale or transfer of treasury shares out of treasury) to be allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph below), (ii) the exercise of the subscription rights or conversion rights under the terms or any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to (amongst others) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory outside Hong Kong applicable to the Company).”

(B) “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of 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 earlier 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; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “THAT:

subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in item 5(B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the Directors of the Company pursuant to the resolution set out in item 5(A) of the said notice, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution.”

SPECIAL RESOLUTION

- (6) To consider and, if thought fit, pass with or without amendments, the following resolution, as a special resolution of the Company:

“THAT:

- (A) the proposed amendments (the “**Proposed Amendments**”) to the existing third amended and restated memorandum and articles of association of the Company (the “**Existing M&A**”) as set forth in Appendix III to the circular of the Company dated 13 July 2026 be and are hereby approved;
- (B) the fourth amended and restated memorandum and articles of association of the Company (the “**Fourth Amended and Restated Memorandum and Articles of Association**”, which incorporates all the Proposed 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 M&A with immediate effect; and
- (C) the Directors be and are hereby authorised to do (or cause to be done) all things necessary or desirable to implement, the Proposed Amendments, and in connection with, the adoption of the Fourth Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 13 July 2026

Registered office:
Windward 3
Regatta Office Park
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Principal place of business
in Hong Kong:*
11th Floor, Nanyang Plaza
57 Hung To Road
Kwun Tong
Kowloon
Hong Kong

Notes:

1. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM.
2. A form of proxy for use at the AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 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 adjourned meeting thereof.
3. Completion and delivery of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the AGM, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of Shareholders of the Company in respect of the joint holding.
5. The register of members of the Company will be closed from 25 August 2026 to 28 August 2026, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4: 30 p.m. on 24 August 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Friday, 28 August 2026.
6. Pursuant to Article 72 of the Articles of Association, the above resolutions put to vote at the meeting shall be decided by poll as required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.
7. If typhoon signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 7: 00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at www.smartcity-d.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the Company of the date, time and place of the rescheduled AGM.