
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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tak Lee Machinery Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TLMC

Tak Lee Machinery Holdings Limited
德利機械控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2102)

PROPOSALS FOR
(i) RE-ELECTION OF RETIRING DIRECTORS,
(ii) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(iii) AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice dated 31 October 2022 convening an annual general meeting of the Company to be held at Capital Conference Services Limited at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Tuesday, 29 November 2022 at 11:00 a.m. is set out on pages 50 to 56 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

PRECAUTIONARY AND CONTROL MEASURES FOR THE AGM

Considering the ongoing novel coronavirus (COVID-19) pandemic, the following precautionary and control measures will be implemented for the AGM:

- (a) Compulsory body temperature check for every intended attendee. Any intended attendee with a body temperature of 37.1 degrees Celsius or above will not be permitted to enter the AGM venue
- (b) Wearing of surgical face mask
- (c) No refreshment or souvenirs will be served or distributed
- (d) Any person who is subject to quarantine order by the Government of Hong Kong will not be permitted to enter the AGM venue

For details, please refer to note 1 of the notice of AGM set out on pages 50 to 56 of this circular.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Capital Conference Services Limited at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Tuesday, 29 November 2022 at 11:00 a.m. or any adjourned meeting thereof;
“Articles of Association”	the amended and restated articles of association of the Company;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Company”	Tak Lee Machinery Holdings Limited (德利機械控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2102);
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Memorandum and Articles of Association” or “M&A”	the amended and restated memorandum and articles of association of the Company;

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board;
“Remuneration Committee”	the remuneration committee of the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (as may be amended from time to time);
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution approving such mandate;
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution approving such mandate;
“Shareholder(s)”	the holder(s) of the Shares;
“Share(s)”	shares of HK\$0.01 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

LETTER FROM THE BOARD



Tak Lee Machinery Holdings Limited
德利機械控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2102)

Executive Directors

Mr. Chow Luen Fat

(Chairman and Chief Executive Officer)

Ms. Liu Shuk Yee

Ms. Ng Wai Ying

Non-executive Director

Ms. Cheng Ju Wen

Independent non-executive Directors

Sir Kwok Siu Man KR

Mr. Law Tze Lun

Dr. Wong Man Hin Raymond

Registered Office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong*

D.D. 111, Lot No. 117

Sheung Che Village

Pat Heung

Yuen Long

New Territories

31 October 2022

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(i) RE-ELECTION OF RETIRING DIRECTORS,
(ii) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(iii) AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, among other matters, (i) the re-election of the retiring Directors; (ii) the grant of the Share Issue Mandate and the grant of the Share Repurchase Mandate; (iii) the extension of the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate; and (iv) the amendments to the Memorandum and Articles of Association. The notice of AGM is set out on pages 50 to 56 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Chow Luen Fat, Ms. Liu Shuk Yee and Ms. Ng Wai Ying; the non-executive Director was Ms. Cheng Ju Wen; and the independent non-executive Directors (the “INED(s)”) were Sir Kwok Siu Man KR, Mr. Law Tze Lun and Dr. Wong Man Hin Raymond.

In accordance with Article 84 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Ms. Liu Shuk Yee, Ms. Cheng Ju Wen and Sir Kwok Siu Man KR (collectively, the “Retiring Directors”) will retire by rotation as Directors at the AGM and being eligible, offer themselves for re-election at the AGM.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Based on the said confirmations and the assessment with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee confirmed that all of them, including Sir Kwok Siu Man KR, remain independent. The Board is also of the view that all INEDs are independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules.

Having regard to the Board diversity policy and nomination policy adopted by the Company, and after reviewing the structure, size and composition of the Board and the skill, knowledge, experience, capability and various diversity aspects of the Retiring Directors in the industry or listed companies as well as evaluating the performance of the Retiring Directors, including their regular attendance and active and constructive participation at meetings, the Nomination Committee is of the view that the Retiring Directors will continue to contribute to the Board with their respective perspectives, skills, knowledge and experience. The Nomination Committee made recommendation to the Board on the re-election of all the Retiring Directors. With the recommendation of the Nomination Committee, the Board has proposed the Retiring Directors to stand for re-election by the Shareholders at the AGM.

Particulars of the Retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

GENERAL MANDATE TO ISSUE SHARES

The Directors were granted a general mandate to exercise the powers of the Company to allot, issue and deal with Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 November 2021. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Share Issue Mandate to the Directors.

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Assuming that there is no change in the total number of Shares in issue between the period of the Latest Practicable Date and the date of the resolution approving the Share Issue Mandate, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate will be 200,000,000 Shares, being 20% of the total number of Shares in issue as at the date of the resolution approving the Share Issue Mandate.

LETTER FROM THE BOARD

The Share Issue Mandate, if granted at the AGM, will end at the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution in relation to the Share Issue Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

The Directors were granted a general mandate to exercise the powers of the Company to repurchase Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 November 2021. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Share Repurchase Mandate to the Directors.

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Assuming that there is no change in the total number of Shares in issue between the period of the Latest Practicable Date and the date of the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 100,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the resolution approving the Share Repurchase Mandate.

The Share Repurchase Mandate, if granted at the AGM, will end at the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution in relation to the Share Repurchase Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Share Repurchase Mandate is set out in Appendix II to this circular.

EXTENSION OF SHARE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions in relation to the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by adding the number of Shares repurchased under the Share Repurchase Mandate.

AMENDMENTS TO THE M&A AND ADOPTION OF THE SECOND AMENDED AND RESTATED M&A

Reference is made to the announcement of the Company dated 19 October 2022. As stated in the announcement, on 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers set out in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Memorandum and Articles of Association to (i) conform to the said core standards for shareholder protections, (ii) enable the Company to convene and hold electronic or hybrid general meetings of the Shareholders and provide flexibility to the Company in relation to the conduct of general meetings, and (iii) incorporate certain housekeeping amendments (collectively, the “**Amendments**”). The Board also proposes to adopt the second amended and restated Memorandum and Articles of Association incorporating the Amendments in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

LETTER FROM THE BOARD

A comparison table of the Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Amendments and to adopt the second amended and restated Memorandum and Articles of Association incorporating the Amendments.

The Company's legal advisers have confirmed respectively that the Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Amendments for a company listed on the Stock Exchange.

FINAL DIVIDEND

Reference is made to the annual results announcement for the year ended 31 July 2022 of the Company dated 19 October 2022. The Board has recommended the payment of a final dividend of HK1.0 cent per Share for the year ended 31 July 2022. Subject to the approval of the Shareholders at the AGM, the proposed final dividend will be payable on or around Wednesday, 21 December 2022 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 7 December 2022.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Capital Conference Services Limited at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Tuesday, 29 November 2022 at 11:00 a.m. is set out on pages 50 to 56 of this circular. At the AGM, resolutions will be proposed to approve, among other matters, the re-election of the Retiring Directors, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, and the Amendments to the Memorandum and Articles of Association and the adoption of the second amended and restated Memorandum and Articles of Association incorporating the Amendments.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions set out in the notice of AGM shall be put to vote by way of poll at the AGM.

LETTER FROM THE BOARD

Pursuant to Article 66(1) of the Articles of Association, on a poll every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for each Share of which he is the holder. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board considers that the re-election of the Retiring Directors, the grant of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, and the Amendments to the Memorandum and Articles of Association and adoption of the second amended and restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board
Tak Lee Machinery Holdings Limited
Chow Luen Fat
Chairman and Chief Executive Officer

The following are particulars of Directors proposed for re-election at the AGM:

MS. LIU SHUK YEE

Ms. LIU Shuk Yee (“**Ms. Liu**”), aged 38, was appointed as an executive Director on 4 August 2016 and is primarily responsible for the sales and marketing, operation, procurement and development of the Group. Ms. Liu has approximately 20 years of experience in the heavy equipment industry. She joined the Group in August 2002 as a sales officer, mainly responsible for liaising with customers for the purchase order and the delivery of heavy equipment and marketing, and was promoted progressively over the years to manager in July 2009, primarily responsible for overseeing the marketing function and the general operation, and senior manager in December 2010, mainly responsible for the management of sales and marketing function and overseeing the day-to-day operation.

Ms. Liu obtained a bachelor’s degree of arts in business administration and management from De Montfort University in the United Kingdom through a distance learning course in September 2013.

Save as disclosed above, Ms. Liu did not hold directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu does not have (i) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and (ii) any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Liu has entered into a service agreement with the Company for a term of three years commencing on 27 July 2020 subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association. For the year ended 31 July 2022, Ms. Liu received a total remuneration of approximately HK\$721,000 for acting as an executive Director. Her remuneration was determined by the Board with reference to market terms, her duties and responsibilities within the Group upon the recommendation by the Remuneration Committee.

MS. CHENG JU WEN

Ms. CHENG Ju Wen (“**Ms. Cheng**”), aged 50, was appointed as a Director on 11 December 2015 and was re-designated as the non-executive Director on 4 August 2016. Ms. Cheng also holds directorships in all the subsidiaries of the Company. Ms. Cheng is primarily responsible for strategic planning and business development of the Group. Ms. Cheng is the spouse of Mr. Chow Luen Fat (“**Mr. Chow**”), an executive Director.

From 1999 to 2001, Ms. Cheng operated Tak Lee Machinery Company, an unlimited company in Hong Kong, which was engaged in the sales of used heavy equipment in Hong Kong. In March 2001, Ms. Cheng co-founded Tak Lee Machinery Company Limited (“**Tak Lee Machinery**”) with Mr. Chow and acted as a director of Tak Lee Machinery.

Ms. Cheng obtained a bachelor's degree in engineering from Tohwa University in Japan in March 1998.

Save as disclosed above, Ms. Cheng did not hold directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Cheng was interested in 750,000,000 Shares, representing 75% of the issued Shares, through her controlled corporation, Generous Way Limited ("**Generous Way**"), within the meaning of Part XV of the SFO. Generous Way is legally and beneficially owned as to 50% by Ms. Cheng and 50% by Mr. Chow. Ms. Cheng and Mr. Chow are also directors of Generous Way.

Save as disclosed above, Ms. Cheng does not have (i) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and (ii) any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Cheng has entered into an appointment letter with the Company for a term of one year commencing on 27 July 2022 subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association. For the year ended 31 July 2022, Ms. Cheng received a total remuneration of approximately HK\$2,326,000 for acting as the non-executive Director. Her remuneration was determined by the Board with reference to market terms, her duties and responsibilities within the Group upon the recommendation by the Remuneration Committee.

SIR KWOK SIU MAN KR

Sir KWOK Siu Man KR ("**Sir Seaman Kwok**"), aged 63, was appointed as an independent non-executive Director on 30 June 2017. He is primarily responsible for providing independent advice to the Board. He is also the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee. Sir Seaman Kwok has over 35 years of experience in legal, regulatory compliance and corporate secretarial matters and management gained from working as the company secretary of various groups (including the Hang Seng Index Constituent and Hang Seng Mid-cap 50 stock companies), the managing director of a top-notch financial printer in Hong Kong with an international affiliation, an executive director of a corporate services provider and a director of a share registrar. Sir Seaman Kwok is presently the founder and director of SK2 Corporate Services (HK) Limited, the principal managing consultant of Cheng & Cheng Limited group and has been a director of a charity fund since its incorporation in May 1992.

Sir Seaman Kwok holds a professional diploma in company secretaryship and administration and a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University. He has earned a post-graduate diploma in laws from the Manchester Metropolitan University in England and passed the Common Professional Examinations of England and Wales. Sir Seaman Kwok is a fellow member of each of The Chartered Governance Institute in England (“CGI”) (formerly The Institute of Chartered Secretaries and Administrators), The Institute of Financial Accountants in England, The Hong Kong Chartered Governance Institute (“HKCGI”) (formerly The Hong Kong Institute of Chartered Secretaries), The Association of Hong Kong Accountants, The Hong Kong Institute of Directors and the Institute of Public Accountants in Australia. Sir Seaman Kwok is also a member of the Hong Kong Securities and Investment Institute and a Chartered Governance Professional of both the CGI and the HKCGI. Further, Sir Seaman Kwok was conferred as a Knight of Rizal of the Philippines in June 2019.

Save as disclosed above, Sir Seaman Kwok did not hold directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Sir Seaman Kwok does not have (i) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and (ii) any interests in the Shares within the meaning of Part XV of the SFO.

Sir Seaman Kwok has been an independent non-executive Director for approximately five years. Sir Seaman Kwok has entered into an appointment letter with the Company for a term of one year commencing on 27 July 2022 subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association. For the year ended 31 July 2022, Sir Seaman Kwok received a total Director's fee of HK\$180,000 for acting as an independent non-executive Director. His Director's fee was determined by the Board by reference to market terms as well as his duties and responsibilities within the Company upon the recommendation by the Remuneration Committee.

Save as disclosed in this circular, there are no other matters concerning the Retiring Directors that need to be brought to the attention of the Shareholders and there is no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

This explanatory statement is made under the requirements of Rule 10.06(1)(b) of the Listing Rules, to provide all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate, and assuming that there is no change in the total number of Shares in issue prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of Shares in issue on the date of the resolution approving the Share Repurchase Mandate.

REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to be granted a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the laws of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this regard, including profits and share premium of the Company or proceeds of a fresh issue of Shares made for the purpose of the repurchase.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements contained in the annual report for the year ended 31 July 2022 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing position of the Company.

UNDERTAKINGS

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he, she or it has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares to the Company, in the event that the Share Repurchase Mandate is granted.

THE TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Generous Way Limited was beneficially interested in 750,000,000 Shares, representing 75% of the total number of Shares in issue. Generous Way Limited is owned as to 50% by Mr. Chow Luen Fat, an executive Director, the chairman of the Board and the chief executive officer of the Company and as to 50% by Ms. Cheng Ju Wen, the non-executive Director. Mr. Chow Luen Fat and Ms. Cheng Ju Wen are spouses. Accordingly, under the SFO, each of Mr. Chow Luen Fat and Ms. Cheng Ju Wen is deemed to be interested in 750,000,000 Shares held by Generous Way Limited, representing 75% of the total number of Shares in issue. In the event that the Directors exercise in full the Share Repurchase Mandate, the interests in the Company of each of Mr. Chow Luen Fat and Ms. Cheng Ju Wen would be increased to approximately 83.33% of the total number of the Shares in issue and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Share Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Share Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Share Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

SHARE PURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

SHARE PRICES

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

	Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
October	0.345	0.275
November	0.355	0.315
December	0.330	0.270
2022		
January	0.295	0.250
February	0.295	0.275
March	0.295	0.255
April	0.280	0.255
May	0.270	0.216
June	0.280	0.245
July	0.260	0.222
August	0.270	0.222
September	0.260	0.222
October (up to the Latest Practicable Date)	0.250	0.232

Details of the proposed amendments to the Memorandum and Articles of Association are set out as below:

**COMPARISON TABLE OF AMENDMENTS
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Original Memorandum	Contents of Original Memorandum	Amended Memorandum	Contents of Amended Memorandum
4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies <u>Law</u> (Revised).	4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies <u>Act</u> (Revised).
8	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <u>Law</u> (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed 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 conditions 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.	8	The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies <u>Act</u> (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed 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 conditions 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.
9	The Company may exercise the power contained in the Companies <u>Law</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	9	The Company may exercise the power contained in the Companies <u>Act (Revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

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1	The regulations in Table A in the Schedule to the Companies <u>Law</u> (Revised) do not apply to the Company.	1	The regulations in Table A in the Schedule to the Companies <u>Act</u> (Revised) do not apply to the Company.																																
2(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="1" data-bbox="319 627 790 1921"> <thead> <tr> <th data-bbox="319 627 470 670"><u>WORD</u></th> <th data-bbox="470 627 790 670"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="319 691 470 776">“Articles”</td> <td data-bbox="470 691 790 776">these Articles in their present form or as supplemented or amended or substituted from time to time.</td> </tr> <tr> <td data-bbox="319 819 470 904">“Auditor”</td> <td data-bbox="470 819 790 904">the auditor of the Company for the time being and may include any individual or partnership.</td> </tr> <tr> <td data-bbox="319 946 470 1053">“Board” or “Directors”</td> <td data-bbox="470 946 790 1053">the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.</td> </tr> <tr> <td data-bbox="319 1095 470 1457">“business day”</td> <td data-bbox="470 1095 790 1457">shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</td> </tr> <tr> <td data-bbox="319 1500 470 1564">“capital”</td> <td data-bbox="470 1500 790 1564">the share capital of the Company from time to time.</td> </tr> <tr> <td data-bbox="319 1606 470 1734">“clear days”</td> <td data-bbox="470 1606 790 1734">in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</td> </tr> <tr> <td data-bbox="319 1776 470 1921">“clearing house”</td> <td data-bbox="470 1776 790 1921">a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.	“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.	“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. 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	<p>“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p>“Company” Tak Lee Machinery Holdings Limited 德利機械控股有限公司.</p> <p>“competent regulatory authority” a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.</p> <p>“debenture” and “debenture holder” include debenture stock and debenture stockholder respectively</p> <p>“Designated Stock Exchange” a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</p> <p>“dollars” and “\$” dollars, the legal currency of Hong Kong.</p>		<p>“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designate Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p>“Company” Tak Lee Machinery Holdings Limited 德利機械控股有限公司.</p> <p>“competent regulatory authority” a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.</p> <p>“debenture” and “debenture holder” include debenture stock and debenture stockholder respectively</p> <p>“Designated Stock Exchange” a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</p> <p>“dollars” and “\$” dollars, the legal currency of Hong Kong.</p> <p><u>“electronic communication”</u> a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.</p> <p><u>“electronic facilities”</u> include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</p> <p><u>“electronic means”</u> include sending or otherwise making available to the intended recipients of the communication an electronic communication.</p>

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	<p>“head office” such office of the Company as the Directors may from time to time determine to be the principal office of the Company.</p> <p>“Law” The Companies <u>Law</u>, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“Member” a duly registered holder from time to time of the shares in the capital of the Company.</p> <p>“month” a calendar month.</p> <p>“Notice” written notice unless otherwise specifically stated and as further defined in these Articles.</p> <p>“Office” the registered office of the Company for the time being.</p>		<p><u>“electronic meeting”</u> a general meeting of the Company hosted solely on one or more electronic platforms.</p> <p><u>“electronic platform”</u> includes, without limitation, website addresses, webinars and conference call systems.</p> <p>“head office” such office of the Company as the Directors may from time to time determine to be the principal office of the Company.</p> <p><u>“hybrid meeting”</u> a general meeting convened and held by (i) physical attendance by Members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members, proxies and/or Directors.</p> <p>“Law” The Companies <u>Act</u>, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“Member” a duly registered holder from time to time of the shares in the capital of the Company.</p> <p><u>“Meeting Location”</u> has the meaning given to it in <u>Article 64A.</u></p> <p>“month” a calendar month.</p> <p>“Notice” written notice unless otherwise specifically stated and as further defined in these Articles.</p> <p>“Office” the registered office of the Company for the time being.</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>“paid up” paid up or credited as paid up.</p> <p>“Register” the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.</p> <p>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p>“Seal” common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.</p>		<p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>“paid up” paid up or credited as paid up.</p> <p><u>“physical meeting”</u> <u>a general meeting held and conducted by physical attendance by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations.</u></p> <p><u>“Principal Meeting Place”</u> <u>shall have the meaning given to it in Article 59(2).</u></p> <p>“Register” the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.</p> <p>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p>“Seal” common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.</p>

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	<p>“Secretary” any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p> <p>“Statutes” the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>“Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange.</p> <p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p> <p>“year” a calendar year.</p>		<p>“Secretary” any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.</p> <p>“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p> <p>“Statutes” the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>“Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange.</p> <p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p> <p>“year” a calendar year.</p>

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2(2)	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>(a) words importing the singular include the plural and vice versa;</p> <p>(b) words importing a gender include both gender and the neuter;</p> <p>(c) words importing persons include companies, associations and bodies of persons whether corporate or not;</p> <p>(d) the words:</p> <p>(i) “may” shall be construed as permissive;</p> <p>(ii) “shall” or “will” shall be construed as imperative;</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>	2(2)	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>(a) words importing the singular include the plural and vice versa;</p> <p>(b) words importing a gender include both gender and the neuter;</p> <p>(c) words importing persons include companies, associations and bodies of persons whether corporate or not;</p> <p>(d) the words:</p> <p>(i) “may” shall be construed as permissive;</p> <p>(ii) “shall” or “will” shall be construed as imperative;</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method 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;</p> <p>(i) Section 8 of the Electronic Transactions <u>Law (2003)</u> of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>		<p>(h) references to a document <u>(including, but without limitation, a resolution in writing)</u> being <u>signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature <u>or by electronic communication</u> or by any other method 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;</p> <p>(i) Section 8 of the Electronic Transactions <u>Act (Revised)</u> of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;</p> <p><u>(j) references to persons attending meetings by electronic means shall mean attendance at hybrid meetings or electronic meetings via the electronic facilities or electronic platform(s) stated in the Notice of such general meeting;</u></p> <p><u>(k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities or electronic platforms shall be deemed to be present at that meeting for all purposes of the Statutes, the Rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(l) <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the Rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</u></p> <p>(m) <u>nothing in these Articles precludes the holding and conducting of a general meeting 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.</u></p>
10	<p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or 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 all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	10	<p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the voting rights of the issued shares of that class or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of such holders. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy at least one-third of the issued shares of that class; and</p>

APPENDIX III

COMPARISON TABLE OF AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.		(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.
44	The Register and branch register of Members, as the case may be, shall be open <u>to</u> inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed <u>at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u>	44	The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open <u>for</u> inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed <u>in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time).</u>
56	An annual general meeting of the Company shall be held in each year <u>other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</u>	56	An annual general meeting of the Company shall be held in each <u>financial year, and such annual general meeting shall be held within six (6) months after the end of the Company's financial year.</u>
57	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>General</u> meetings may be held in any part of the world as may be determined by the Board.	57	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board.</u>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members (including a recognized clearing house (or its nominees)) holding as at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
59	<p>(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	59	<p>(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. If permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(2) <u>The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</u></p>		<p>(2) <u>The Notice shall specify:</u></p> <p>(a) <u>the date and the time of the meeting;</u></p> <p>(b) <u>in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one Meeting Location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “Principal Meeting Place”) and the other place(s) of the meeting;</u></p> <p>(c) <u>if the general meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and with details of the facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;</u></p> <p>(d) <u>if the meeting is to be an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic platform for the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and</u></p> <p>(e) <u>particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(3) <u>The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</u></p> <p>(4) <u>The Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force on the day of the general meeting.</u></p>
61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.	61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present <u>(including attendance by electronic means)</u> in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.
62	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place <u>as</u> the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	62	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same</u> place(s) or to such time and <u>(where applicable) such</u> place(s) <u>and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default,</u> the Board) may <u>absolutely</u> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
64	<p><u>The</u> chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the <u>time and place</u> of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	64	<p><u>Subject to Article 64C, the</u> chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (<u>or indefinitely</u>) and from place to place(s), <u>and change the form of the meeting (physical meeting, hybrid meeting or electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the <u>details set out in Article 59(2)</u> of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>
		64A	<p><u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to such arrangement and to a hybrid meeting:</u></p> <p>(a) <u>the Meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(b) <u>Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or Members participating in an electronic meeting or a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by electronic means are able to participate in the business for which meeting has been convened;</u></p> <p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
		64B	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
		64C	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"><li data-bbox="933 1251 1396 1527"><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u><li data-bbox="933 1559 1396 1676"><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
		64D	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
		64E	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place and/or by means of the electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facility or facilities and/or change the form of the meeting from a physical meeting to a hybrid meeting (or vice versa) without approval from the Members. This Article shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u>
		64F	<u>All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 64C and 64I, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
		64G	<u>Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
		64H	<u>Without prejudice to Articles 64A to 64G, and subject to the Law and the Rules of the Designated Stock Exchange, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no Member necessarily in physical attendance. Each member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.</u>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
		64I	<p><u>If it appears to the chairman of the electronic meeting that:</u></p> <p>(a) <u>the electronic platform, facilities or security at the electronic meeting have become inadequate; or</u></p> <p>(b) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(c) <u>there is no quorum; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
		64J	<p><u>If, after the sending of Notice of an electronic meeting but before the electronic meeting is held, or after the adjournment of an electronic meeting but before the adjourned electronic meeting is held (whether or not Notice of the adjourned electronic meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or unsafe for any reason to hold the electronic meeting on the date or at the time and/or by means of the electronic platform specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or electronic platform, and the provisions of Article 64E shall apply mutatis mutandis to any such electronic meeting.</u></p>
		64K	<p><u>The Board and, at any electronic meeting, the chairman may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic platform and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply mutatis mutandis to any such electronic meeting.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
66(1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.	66(1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <u>Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>
68	<u>On a poll, votes may be given either personally or by proxy.</u>	68	<u>All resolutions put to the Members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.</u>
69	A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.	69	<u>On a poll, votes may be given either personally or by proxy.</u> A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
72	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	72	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or <u>adjourned meeting, or postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
73(2)	Where <u>the Company has knowledge that</u> any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	73(2)	<u>All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration.</u> Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
74	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	74	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
75	<p>Any Member 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 Member who is the holder of two 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 Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	75	<p>Any Member (<u>including a clearing house</u>) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (<u>being a natural person</u>) as his proxy <u>or representative (if such Member is a corporation)</u> to attend and vote instead of him. <u>A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A Member who is the holder of two 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 Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, <u>as if it were a natural person shareholder present in person at any general meeting.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
76	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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.	76	The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication,</u> under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; <u>or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
77	<p><u>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>	77	<p><u>(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 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 to the aforesaid, 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(2) <u>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
78	Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.	78	Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u>
79	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <u>notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.	79	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the <u>Notice</u> convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , at which the instrument of proxy is used.
81(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.	81(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative <u>to attend and vote</u> at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as</u> if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

APPENDIX III

COMPARISON TABLE OF AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
81(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives <u>at</u> any meeting of the Company or <u>at</u> any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>where a show of hands is allowed</u> , the right to vote individually on a show of hands.	81(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its <u>proxies or corporate representatives, who enjoy rights equivalent to the rights of other Members, to attend</u> any meeting of the Company (<u>including but not limited to general meetings and creditors meetings</u>) or any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)), <u>in respect of the number and class of shares specified in the relevant authorisation</u> , including the right to <u>speak and</u> vote individually on a show of hands <u>or on a poll</u> .
83(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board <u>to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board</u> shall hold office only until the <u>next following</u> annual general meeting of the Company and shall then be eligible for re-election.	83(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board shall hold office only until the <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his <u>period</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing director or other executive director</u>) at any time before the expiration of his <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
83(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.	83(6)	A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</u></p> <p>(ii) <u>any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>	100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(iii) <u>any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) <u>any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</u></p>		<p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or <u>via</u> electronic <u>mail</u> or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.	112	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or <u>by</u> electronic <u>means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.
119	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.	119	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

APPENDIX III

**COMPARISON TABLE OF AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
152(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	152(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
154	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine .	154	The remuneration of the Auditor shall be fixed by the Members in general meeting by ordinary resolution, by other body that is independent of the Board, or, unless prohibited by the rules of the Designated Stock Exchange, in the manner specified in the Members' resolution .
155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, subject to compliance with the rules of the Designated Stock Exchange , the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
158	<p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be <u>served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the 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 deemed a sufficient service on or delivery to all the joint holders.</u></p>	158	<p><u>(1)</u> Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic</u> communication and any such Notice and document may be <u>given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;</u></p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			<p>(f) <u>by publishing on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”);</u> or</p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p>(3) <u>In the 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 deemed a sufficient service on or delivery to all the joint holders.</u></p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.</u></p>

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
			(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language.</u>
159	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) <u>if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</u></p>	159	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) <u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</u></p>

APPENDIX III

COMPARISON TABLE OF AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION

Original Article	Contents of Original Article	Amended Article	Contents of Amended Article
	<p>(d) <u>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</u></p>		<p>(d) <u>if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</u></p> <p>(e) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>
160(2)	<p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>	160(2)	<p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given <u>as</u> if the death, mental disorder or bankruptcy had not occurred.</p>
		167	<p><u>Unless the Board otherwise determines, the financial year of the Company shall end on 31 July each year and shall begin on 1 August each year.</u></p>

NOTICE OF ANNUAL GENERAL MEETING

TLMC

Tak Lee Machinery Holdings Limited
德利機械控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2102)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tak Lee Machinery Holdings Limited (the “**Company**”) will be held at Capital Conference Services Limited at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Tuesday, 29 November 2022 at 11:00 a.m. for the following purposes:

1. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**” and the “**Board**”, respectively) and the independent auditor of the Company for the year ended 31 July 2022;
2. To declare a final dividend of HK1.0 cent per ordinary share for the year ended 31 July 2022;
3.
 - (a) To re-elect Ms. Liu Shuk Yee as an executive Director;
 - (b) To re-elect Ms. Cheng Ju Wen as the non-executive Director; and
 - (c) To re-elect Sir Kwok Siu Man KR as an independent non-executive Director;
4. To authorise the Board to fix the Directors’ remuneration;
5. To re-appoint RSM Hong Kong as the independent auditor of the Company and to authorise the Board to fix their remuneration for the year ending 31 July 2023;
6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraphs (c) and (d) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive shares of the Company) which might require the exercise of such power after the end of the Relevant Period (as defined below);
- (c) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time (the “**Articles of Association**”); or (iii) the grant of options under the share option scheme of the Company or other similar arrangement; or (iv) any specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting, shall not exceed 20% of the aggregate number of the shares of the Company in issue as at the date of passing this Resolution and such approval shall be limited accordingly;
- (d) the exercise of the power under the approval of this Resolution shall be limited to applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions to issue (i) securities convertible into new shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as defined below) of the shares at the time of the relevant placing, and (ii) warrants, options or similar rights to subscribe for new share or securities convertible into new shares for cash consideration; and
- (e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of passing 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 to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and
- (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for shares, open for a period fixed by the Directors, to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange in, any territory applicable to the Company); and

“**Benchmarked Price**” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution; and
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution; and
 - (3) the date on which the placing or subscription price is fixed.”;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with the rules and regulations of The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing 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 to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and
- (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution.”;

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon Resolution nos. 6 and 7 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to Resolution no. 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company repurchased under the authority granted pursuant to Resolution no. 7 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the shares of the Company in issue as at the date of passing this Resolution.”; and

9. To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

“**THAT** the amendments to the amended and restated memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated 31 October 2022 of which the notice convening this meeting forms part be and are hereby approved and the second amended and restated memorandum and articles of association of the Company, which contains all the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (a copy of which having been produced before this meeting and signed by the chairman of this meeting for the purpose of identification), be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company.”

Yours faithfully
For and on behalf of the Board
Tak Lee Machinery Holdings Limited
Chow Luen Fat
Chairman and Chief Executive Officer

Hong Kong, 31 October 2022

NOTICE OF ANNUAL GENERAL MEETING

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

*Headquarters and Principal Place of
Business in Hong Kong*
D.D. 111, Lot No. 117
Sheung Che Village
Pat Heung
Yuen Long
New Territories
Hong Kong

Notes:

1. Precautionary and control measures for the annual general meeting (the “AGM”)

The health of the shareholders, staff and stakeholders of the Company is of paramount importance to the Company. Considering the ongoing novel coronavirus (“COVID-19”) pandemic, the following precautionary and control measures will be implemented for the AGM:

Before the AGM

- (a) Shareholders who have any symptoms of fever or respiratory system disease or are subject to any quarantine requirements are advised not to attend the AGM in person.
- (b) As an alternative to attending the AGM in person and exercising their voting rights, the Company strongly encourages shareholders to appoint the chairman of the AGM as their proxy to vote at the AGM. The forms of proxy were enclosed with the circular of the Company dated 31 October 2022 (the “Circular”) and are available for download from the respective websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.tlmc-hk.com. To be valid, a form of proxy must be deposited in manner as described in note 4 below.

At the AGM venue

- (a) Compulsory body temperature check for every intended attendee will be conducted at the entrance of the AGM venue. Any intended attendee with a body temperature of 37.1 degrees Celsius or above or has any flu-like or other common COVID-19 symptoms will not be permitted to enter the AGM venue.
- (b) Any person who is subject to quarantine order by the Government of the Hong Kong Special Administrative Region will not be permitted to enter the AGM venue.
- (c) All attendees are required to wear a surgical face mask before they are permitted to enter the AGM venue and at the AGM venue at all the times, and maintain a safe distance from other attendees. No eating or drinking is allowed in the AGM venue. Any person who does not wear a surgical face mask will not be permitted to enter the AGM venue and will be required to leave the AGM venue.
- (d) No refreshment or souvenirs will be served or distributed.

NOTICE OF ANNUAL GENERAL MEETING

2. Closure of Register of Members of the Company

For the AGM

The register of members of the Company (the “**Register of Members**”) will be closed from Thursday, 24 November 2022 to Tuesday, 29 November 2022, both days inclusive, during which period no transfer of the shares of the Company (the “**Share(s)**”) will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Hong Kong Branch Share Registrar**”) for registration no later than 4:30 p.m. on Wednesday, 23 November 2022.

For the final dividend

The Register of Members will be closed from Monday, 5 December 2022 to Wednesday, 7 December 2022, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar for registration no later than 4:30 p.m. on Friday, 2 December 2022.

3. A member entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong Branch Share Registrar no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
5. Completion and return of the form of proxy shall not preclude a member from subsequently attending and voting in person at the AGM or the adjournment thereof, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall for this purpose be deemed joint holders thereof.
7. With reference to Resolutions nos. 3(a) to (c) above, approval is being sought from members for the re-election of three Directors, who shall retire from office by rotation at the AGM. They are all eligible and have offered themselves for re-election at the AGM. Particulars of these retiring Directors are set out in Appendix I to the Circular.
8. With reference to Resolution no. 6, approval is being sought from the members for a general mandate to issue Shares to be given to the Directors.
9. With reference to Resolution no. 7, approval is being sought from the members for a general mandate to repurchase Shares to be given to the Directors. The Explanatory Statement containing the information reasonably necessary to enable the members to make an informed decision on whether to vote for or against the resolution, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix II to the Circular.
10. With reference to Resolution no. 9, approval is being sought from members for the proposed amendments to the existing amended and restated memorandum and articles of association of the Company in order to (i) conform with the core standards for shareholder protections under the Listing Rules, (ii) enable the Company to convene and hold electronic or hybrid general meetings of the shareholders of the Company and provide flexibility to the Company in relation to the conduct of general meetings, and (iii) incorporate certain housekeeping amendments. A comparison table of amendments to the existing amended and restated memorandum and articles of association of the Company is set out in Appendix III to the Circular.