
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Wecon Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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



WECON HOLDINGS LIMITED
偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1793)

- (1) PROPOSED PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;**
- (2) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- (4) RE-APPOINTMENT OF AUDITOR;**
- (5) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND PROPOSED ADOPTION OF THE SECOND AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “**AGM**”) of Wecon Holdings Limited (the “**Company**”) to be held at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use by the shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 adjourned meeting should you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1-3
LETTER FROM THE BOARD	4-12
APPENDIX I – EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE	13-16
APPENDIX II – BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM	17-20
APPENDIX III – PROPOSED AMENDMENTS	21-37
NOTICE OF ANNUAL GENERAL MEETING	AGM-1-AGM-5

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m., the notice of which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-5 of this circular
“Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and the second amended and restated articles of association of the Company incorporating all the Proposed Amendments to be considered and approved for adoption by the Shareholders at the AGM
“Articles” or “Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Wecon Holdings Limited (偉工控股有限公司) (Stock Code: 1793), 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
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and in the Company’s case, means Mr. Tsang Ka Yip and Triple Arch Limited
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend for the financial year ended 31 March 2025 of HK1.2 cents per Share recommended by the Board

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution (excluding Treasury Shares)
“Latest Practicable Date”	15 July 2025, 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 of Hong Kong Limited
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association of the Company
“Register of Members”	the register of members of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution (excluding Treasury Shares)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Share Premium Account”	the share premium account within the equity section of the Company, the amount standing to the credit of which was approximately HK\$38,659,000 as at 31 March 2025 based on the audited consolidated financial statements of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	the Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles, which, for the purpose of Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	per cent

LETTER FROM THE BOARD



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1793)

Executive Directors:

Mr. Tsang Ka Yip

(Chairman and Chief Executive Officer)

Mr. Tsang Tsz Him Philip

Mr. Tsang Tsz Kit Jerry

Non-executive Director:

Ms. Chan Lok Man

Independent non-executive Directors:

Dr. Lau Chi Keung

Mr. Chan Tim Yiu Raymond

Mr. Sze Kwok Wing Nigel

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

18/F, Tung Hip Commercial Building,

244-252 Des Voeux Road Central,

Hong Kong

Hong Kong, 22 July 2025

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;**
- (2) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- (4) RE-APPOINTMENT OF AUDITOR;**
- (5) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND PROPOSED ADOPTION OF THE SECOND AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the relevant information regarding the resolutions to be proposed at the AGM relating to:

LETTER FROM THE BOARD

- (i) the payment of Final Dividend out of the Share Premium Account;
- (ii) the granting of the Issue Mandate to the Directors;
- (iii) the granting of the Repurchase Mandate to the Directors;
- (iv) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;
- (v) the re-election of retiring Directors;
- (vi) the re-appointment of the auditor of the Company; and
- (vii) amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association.

PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As announced by the Company in its results announcement for the year ended 31 March 2025 dated 27 June 2025, the Board recommended the Final Dividend of HK1.2 cents per Share, subject to the approval of Shareholders at the AGM by way of ordinary resolution and the conditions of payments of the Final Dividend set out below. The total amount of Final Dividend payable is HK\$9,600,000. The Final Dividend is intended to be paid entirely out of the Share Premium Account pursuant to Article 134 of the Articles and in accordance with the Companies Act.

As at 31 March 2025, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK\$38,659,000. Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the Payment of the Final Dividend out of the Share Premium Account” below, the Board proposed to use an amount of HK\$9,600,000 standing to the credit of the Share Premium Account for the payment of the Final Dividend pursuant to Article 134 of the Articles and the Companies Act. Following such payment, there will be a remaining balance of approximately HK\$29,059,000 standing to the credit of the Share Premium Account.

(i) Reasons for the payment of Final Dividend out of the Share Premium Account

The Board considers that payment of the Final Dividend out of Share Premium Account can better utilise the idle balance maintained at the Share Premium Account. The Board believes that the use of HK\$9,600,000 from the Share Premium Account for the payment of the Final Dividend is beneficial to the Company and the Shareholders as a whole.

(ii) Effect of the payment of Final Dividend out of the Share Premium Account

The implementation of the payment of Final Dividend out of Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company and it does not involve any reduction in the nominal value of the Shares or affect the trading arrangements concerning the Shares.

LETTER FROM THE BOARD

The Company recorded a consolidated profit and total comprehensive income for the year ended 31 March 2025 to the equity holders of the Company of approximately HK\$7.4 million. The payment of Final Dividend out of the Share Premium Account will not affect the business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred, which are immaterial. Save for the aforesaid expenses, the Directors consider that the payment of Final Dividend out of the Share Premium Account will not cause any loss in the Shareholders' funds of the Company and will not have a material adverse effect on the financial position of the Company.

(iii) Conditions of the payment of the Final Dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the following being fulfilled:

- (a) the passing of an ordinary resolution by the Shareholders approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 134 of the Articles at the AGM; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, or immediately after the Final Dividend, will be unable to pay its debts as they fall due in the ordinary course of business.

The above conditions cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

(iv) Payment of Final Dividend out of the Share Premium Account

Subject to the fulfilment of the above conditions, the Final Dividend is expected to be payable on or around Wednesday, 10 September 2025 to the Shareholders whose names appear on the Register of Members of the Company at close of business on Thursday, 28 August 2025, being the record date for determination of entitlement to the Final Dividend. In order to qualify for receiving the Final Dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Share Registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 August 2025. For further information in relation to the closure of the Register of Members for the purpose of determining the entitlement to the Final Dividend, please refer to the paragraph headed "Closure of Register of Members" below in this circular.

GENERAL MANDATES TO ISSUE SHARES

The Directors have been granted a general unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares pursuant to the ordinary resolution of the Shareholders passed on the previous annual general meeting of the Company held on 16 August 2024 (the "**Previous AGM**"). As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares not

LETTER FROM THE BOARD

exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution (excluding Treasury Shares). As at the Latest Practicable Date, the total number of Shares in issue was 800,000,000. Subject to the passing of the proposed resolution, assuming that there would be no change to the number of issued Shares from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which can be issued under the Issue Mandate will be 160,000,000 Shares, representing 20% of the number of the issued Shares as at the Latest Practicable Date.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the AGM.

GENERAL MANDATES TO REPURCHASE SHARES

The Directors have been granted a general unconditional mandate to exercise all powers of the Company to purchase or repurchase Shares pursuant to the ordinary resolution of the Shareholders passed at the Previous AGM. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all powers of the Company to purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares as at the date of the passing of the relevant resolution (excluding Treasury Shares).

As at the Latest Practicable Date, the total number of Shares in issue was 800,000,000. Subject to the passing of the proposed resolution and assuming that there would be no change in the number of the issued Shares from the Latest Practicable Date up to the date of the AGM, the maximum number of shares which can be repurchased by the Company under the Repurchase Mandate would be 80,000,000 Shares, representing 10% of the number of the issued Shares as at the Latest Practicable Date.

The Board notes that with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution numbered 6 set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. As at the Latest Practicable Date, there were no Treasury Shares held by the Company.

An explanatory statement giving the particulars required under the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

LETTER FROM THE BOARD

The Issue Mandate and Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandates.

EXTENSION OF ISSUE MANDATES

In addition, if the Issue Mandate and the Repurchase Mandate are granted at the AGM, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to the Issue Mandate by the number of the Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 8 of the notice of the AGM.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely:

Executive Directors	Date of appointment
Mr. Tsang Ka Yip (“ Mr. KY Tsang ”)	23 March 2018
Mr. Tsang Tsz Him Philip	25 June 2018
Mr. Tsang Tsz Kit Jerry (“ Mr. Jerry Tsang ”)	25 June 2018

Non-executive Director

Ms. Chan Lok Man (“ Ms. Chan ”)	12 December 2024
--	------------------

Independent non-executive Directors

Dr. Lau Chi Keung	21 January 2019
Mr. Chan Tim Yiu Raymond (“ Mr. Chan ”)	21 January 2019
Mr. Sze Kwok Wing Nigel	21 January 2019

Pursuant to Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

LETTER FROM THE BOARD

As such, Mr. KY Tsang will retire and, being eligible, will offer himself for re-election as an executive Director, Mr. Jerry Tsang will retire and, being eligible, will offer himself for re-election as an executive Director and Mr. Chan will retire and, being eligible, will offer himself for re-election as an independent non-executive Director at the AGM.

According to Article 83(3) of the Articles, 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 so appointed by shall hold office until the next annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

As such, Ms. Chan will retire and, being eligible, will offer herself for re-election as a non-executive Director.

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

RECOMMENDATION OF THE NOMINATION COMMITTEE ON RE-ELECTION OF DIRECTORS

On 27 June 2025, the nomination committee of the Board (the “**Nomination Committee**”), having reviewed the composition of the Board, nominated Mr. KY Tsang, Mr. Jerry Tsang, Ms. Chan and Mr. Chan to the Board for it to recommend to Shareholders for re-election at the AGM.

The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the 2025 annual report of the Company. The Nomination Committee had also taken into account of the respective contributions of Mr. KY Tsang, Mr. Jerry Tsang, Ms. Chan and Mr. Chan to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Chan, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules and the independence confirmation provided by Mr. Chan. Mr. Chan has been an independent non-executive Director since listing of the Shares on the Stock Exchange.

Mr. Chan, who is proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he did not, as at the Latest Practicable Date, hold more than six directorships in any listed companies. The Nomination Committee was of the view that Mr. Chan as a practising solicitor in Hong Kong with substantial experience in the legal field would enrich the diversity of the Board. The Nomination Committee is also satisfied that Mr. Chan had devoted sufficient time and contributions to the Board as an independent non-executive Director. The biographical background of Mr. Chan is more particularly set out in Appendix II of this circular.

On 27 June 2025, the Board accepted Nomination Committee’s nominations and recommended Mr. KY Tsang and Mr. Jerry Tsang to stand for re-election as executive Directors, Ms. Chan to stand for re-election as a non-executive Director and Mr. Chan to stand for re-election as an independent non-executive Director by Shareholders at the AGM. The Board considers that the re-election of Mr. KY Tsang, Mr. Jerry Tsang,

LETTER FROM THE BOARD

Ms. Chan and Mr. Chan as Directors is in the best interest of the Company and Shareholders as a whole. Each of Mr. KY Tsang, Mr. Jerry Tsang, Ms. Chan and Mr. Chan abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board and Board committee meetings have been disclosed in the corporate governance report of the 2025 annual report of the Company.

RE-APPOINTMENT OF AUDITORS

Messrs. Deloitte Touche Tohmatsu will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. Details of the re-appointment of independent auditor are set out in the ordinary resolution as referred to in resolution no. 3 of the notice of AGM.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain identity of the Shareholders who will be entitled to attend and to vote at the AGM, the Register of Members will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025 (both dates inclusive), the period during which no transfer of the Shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Friday, 15 August 2025.

Subject to the satisfaction of the conditions of the payment of the Final Dividend out of the Share Premium Account as set out above in this circular, to ascertain the entitlement of receiving the Final Dividend, the Register of Members will be closed from Wednesday, 27 August 2025 to Thursday, 28 August 2025, the period during which no transfer of the Shares will be effected, and, subject to the approval of the Shareholders at the AGM approving the payment of the Final Dividend and satisfaction of the conditions set out above in this circular, the Final Dividend is expected to be paid on Wednesday, 10 September 2025. In order to qualify for receiving the Final Dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Tuesday, 26 August 2025.

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

The Board proposes to amend the existing Memorandum and Articles of Association by adopting the Amended and Restated Memorandum and Articles of Association in order to bring the existing Memorandum and Articles of Association in line with the latest legal and regulatory requirements, including the amendments made to Appendix A1 to the Listing Rules on Core Shareholder Protection Standards, which become effective on 1 July 2025.

LETTER FROM THE BOARD

The major details of the proposed amendments to the existing Memorandum and Articles of Association (the “**Proposed Amendments**”) include:

- (i) amendment of the relevant provisions of the existing Articles of Association to expressly allow voting by the Shareholders of the Company at its general meetings via electronic means;
- (ii) amendment of the relevant provisions of the existing Articles of Association to allow for holding electronic and hybrid general meetings of the Company; and
- (iii) making consequential and other housekeeping amendments.

For details of the Proposed Amendments, please refer to Appendix III to this circular. The Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will respectively become effective with effect from the close of the AGM.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING AT THE AGM

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. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the poll results of the AGM after being verified by the scrutineer.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the AGM.

LETTER FROM THE BOARD

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 Directors believe that all the proposed resolutions as set out in the notice of the AGM, namely, the proposed payment of Final Dividend out of the Share Premium Account, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the re-appointment of the auditor of the Company, amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,

By order of the Board

WECON HOLDINGS LIMITED

Mr. Tsang Ka Yip

Chairman and Chief Executive Officer

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares and did not hold any treasury Share.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the resolution numbered 6 set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will

benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. SOURCE OF FUNDS AND IMPACT OF REPURCHASES

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum, the Articles, the applicable laws of Cayman Islands and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 March 2025, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed purchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. NO UNUSUAL FEATURES

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

5. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchases of the Shares.

6. CONSEQUENCES UNDER THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Triple Arch Limited ("Triple Arch")	Beneficial owner	600,000,000	75.0%	83.3%
Mr. Tsang Ka Yip ("Mr. KY Tsang") (Note 1)	Interest in a controlled corporation	600,000,000	75.0%	83.3%
Ms. Lai Yuk Lin, Eliza ("Ms. Lai") (Note 2)	Interest of spouse	600,000,000	75.0%	83.3%

Notes:

- (1) These shares are held by Triple Arch. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
- (2) Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

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

7. SHARE PRICES

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

	Price per Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
July	0.154	0.140
August	0.150	0.133
September	0.150	0.136
October	0.152	0.134
November	0.163	0.132
December	0.166	0.138
2025		
January	0.166	0.148
February	0.169	0.144
March	0.164	0.143
April	0.168	0.155
May	0.171	0.155
June	0.190	0.144
July (up to the Latest Practicable Date)	0.190	0.174

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Tsang Ka Yip

Mr. Tsang Ka Yip (“**Mr. KY Tsang**”), aged 72, was appointed as the Director on 23 March 2018 and was redesignated as the executive Director on 23 January 2019. Mr. KY Tsang is the chairman and chief executive officer of our Group, and a managing director of all our subsidiaries. He is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. KY Tsang has over 46 years of experience in civil engineering, building and construction industry. Prior to founding our Group, Mr. KY Tsang worked as a project manager in various construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From July 1974 to August 1978, Mr. KY Tsang worked in Wong & Ouyang & Associates Architects and Engineers Hong Kong in contract section and was mainly responsible for contract administration, preparation of tender specification and tender documents. From August 1978 to October 1979, Mr. KY Tsang worked in T.K. Shen Construction Co. as a project manager and was mainly responsible for project supervision and liaising with clients. From October 1979 to February 1982, Mr. KY Tsang worked in Leon Eng. & Const. Co. Ltd. as a project manager; and was subsequently promoted to executive director and was mainly responsible for project supervision. Mr. KY Tsang worked in Hing Lee Construction Co., Ltd as contract manager from March 1982 to February 1984 and was mainly responsible for contract administration, project management, site personnel management, preparation of building estimates and all works in connection with tender documents.

Mr. KY Tsang obtained Certificate of Land Surveying and Higher Certificate of Building Technology from The Hong Kong Polytechnic in July 1973 and November 1975 respectively. Mr. KY Tsang also obtained an Industrial Management Diploma from Institution of Industrial Managers in August 1983. In March 2017, Mr. KY Tsang also received a Master’s Degree for Engineering Management from University of Technology, Sydney. Since October 2017, Mr. KY Tsang has been admitted as fellow of Hong Kong Institute of Construction Manager.

Mr. KY Tsang was as a member of the Registered Contractors’ Disciplinary Board Panel by the Housing, Planning and Lands Bureau from 1999 to 2005. From 2007 to 2009, Mr. KY Tsang had also been appointed as the Vice Chairman of Building Committee of The Hong Kong Construction Association. From 2008 to 2009, Mr. KY Tsang served as the President of Rotary Club of Hong Kong Northwest. In 2013 to 2015, Mr. KY Tsang assumed the office of a Board Director of Tung Wah Group of Hospitals. Since April 2017, Mr. KY Tsang was admitted as Council Member of Hong Kong Construction Association. Since April 2017, Mr. KY Tsang has become the Vice Chairman of the Small & Medium Enterprise Committee of Hong Kong Construction Association. Mr. KY Tsang is appointed as a member of the Appeal Tribunal Panel by Planning and Lands Branch of the Development Bureau for a period of three years from December 2021 to November 2027. Since November 2016, Mr. KY Tsang held the post of an independent manager of the Incorporated Management Committee by TWGHs Tsui Tsin Tong School.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Mr. KY Tsang is one of the controlling shareholders, the father of Mr. Tsang Tsz Him Philip and Mr. Jerry Tsang and the father-in-law of Ms. Chan.

Mr. KY Tsang has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of three years commencing from 27 February 2019, the date of listing of the Company and renewable automatically for successive terms of one year upon the expiry of the then current term, subject to early termination by either party in accordance with the terms thereof. Mr. KY Tsang is entitled to an annual remuneration of HK\$2,191,150 with discretionary bonus. Such remuneration was determined in accordance with the duties and functions performed by Mr. KY Tsang within the Group under the aforesaid service agreement. Mr. KY Tsang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Mr. Tsang Tsz Kit Jerry

Mr. Tsang Tsz Kit Jerry (“**Mr. Jerry Tsang**”), aged 38, was appointed as the Director on 25 June 2018 and was re-designated as the executive Director on 23 January 2019. He is responsible for the overall administrative, information system, financial and human resources planning of the Group.

Mr. Jerry Tsang joined the Group in March 2010 as an investment executive of Wecon Limited. Mr. Jerry Tsang obtained the Diploma of Commerce from Melbourne Institute of Business and Technology in March 2008 and received a degree of Bachelor of Arts (Business Enterprise) from University of Birmingham in September 2013.

Mr. Jerry Tsang is the son of Mr. KY Tsang, the younger brother of Mr. Tsang Tsz Him Philip and the brother-in-law of Ms. Chan.

Mr. Jerry Tsang has entered into a service agreement with the Company pursuant to which he has agreed to act as an executive Director for a fixed term of three years commencing from 27 February 2019, the date of the listing of the Company and renewable automatically for successive terms of one year upon the expiry of the then current term, subject to early termination by either party in accordance with the terms thereof. Mr. Jerry Tsang is entitled to an annual remuneration of HK\$949,390 with discretionary bonus. Such remuneration was determined in accordance with the duties and functions performed by Mr. Jerry Tsang within the Group under the aforesaid service agreement. Mr. Jerry Tsang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. KY Tsang and Mr. Jerry Tsang (i) have not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) have no interests in any shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. KY Tsang and Mr. Jerry Tsang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. KY Tsang and Mr. Jerry Tsang that needs to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

NON-EXECUTIVE DIRECTOR

Ms. Chan Lok Man

Ms. Chan Lok Man (“**Ms. Chan**”), aged 36, was appointed as our non-executive Director on 12 December 2024. She is responsible for overseeing the Group’s general operation and formulating business strategy.

Ms. Chan has over 13 years of experience working as a corporate banker in Hong Kong. As a corporate banker, Ms. Chan worked in the global asset management and commercial banking departments of the HSBC Group from 2011 to 2015 and her last position was assistant vice precedent. She joined CTBC Bank, Hong Kong Branch from 2015 to 2017 as an assistant relationship manager focusing on corporate banking, loan syndication and managing commercial client’s assets portfolio. Ms. Chan then joined Fubon Bank (Hong Kong) from 2018 to 2024 in its syndicated finance department as relationship manager and later vice president with main duties of arranging loans and managing client’s assets portfolio.

Ms. Chan obtained a Bachelor’s degree in Accounting and a Bachelor’s degree in Business Administration (Finance) from the University of Southern California, Los Angeles of the United States in December 2010.

Ms. Chan is the spouse of Mr. Tsang Tsz Him Philip, the daughter-in-law of Mr. KY Tsang and the sister-in-law of Mr. Jerry Tsang.

Ms. Chan has entered into a letter of appointment with the Company pursuant to which she has agreed to act as a non-executive Director for a fixed term of one year commencing from 12 December 2024 and renewable automatically for a successive term of one year, subject to early termination by either party in accordance with the terms thereof. Ms. Chan is entitled to an annual remuneration of HK\$120,000. Such remuneration was determined in accordance with the role and duties carried out by Ms. Chan as the non-executive Director under the aforesaid letter of appointment. Ms. Chan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Chan (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) has no interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Tim Yiu Raymond

Mr. Chan Tim Yiu Raymond (“**Mr. Chan**”), aged 66, was appointed as the independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to the Board.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

As a practicing solicitor, Mr. Chan has over 39 years of experience in the legal profession. Mr. Chan was awarded the Bachelor of Laws from University of Birmingham in July 1982 and passed the Solicitors' Final Examination organised by The Law Society of England and Wales in November 1983. Mr. Chan then joined Johnson Stokes & Master as a trainee solicitor and was subsequently promoted as an assistant solicitor and a partner before he left the firm in 1995. In 1996, Mr. Chan formed the practice Raymond T.Y. Chan, Victoria Chan & Co. and has been a partner since then.

Mr. Chan was admitted as a solicitor of Hong Kong in 1985 and admitted as a solicitor of England and Wales and a barrister and solicitor of the Supreme Court of Australia Capital Territory in April 1989 and August 1990, respectively. In August 1990, he was also admitted as an advocate and solicitor of Singapore.

Mr. Chan has entered into a letter of appointment with the Company pursuant to which he has agreed to act as an independent non-executive Director for a fixed term of three years commencing from 27 February 2019 and renewable automatically for a successive term of three years, subject to early termination by either party in accordance with the terms thereof. Mr. Chan is entitled to an annual remuneration of HK\$180,000. Such remuneration was determined in accordance with the role and duties carried out by Mr. Chan as the independent non-executive Director under the aforesaid letter of appointment. Mr. Chan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chan (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) has no any relationship with other Directors, senior management, substantial or controlling shareholders of the Company; and (iii) has no interests in the any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Chan that needs to be brought to the attention of the Shareholders.

The Proposed Amendments to the corresponding articles of the Articles are set out below:

Article no.	The proposed amended version of the Articles	
2.(1)	WORD	MEANING
	“Act”	The Companies Act, Cap. 22 (as consolidated and revised) of the Cayman Islands.
	“electronic communication”	a communication sent, transmitted, conveyed and received by computer, wire, radio, optical or by other similar means in any form through any medium
	“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
	“hybrid meeting”	a general meeting held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
	“Meeting Location”	location of the general meeting.
	“Notice”	written notice unless otherwise specifically stated in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.
	“Physical Meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
	“Principal Meeting Place”	shall have the meaning ascribed to it in Article 59(2).
	“Statutes”	the Act 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.
	“treasury shares”	shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

Article no.	The proposed amended version of the Articles
2.(2)(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 a visible form, including electronic writing or display (such as digital documents or electronic communications), 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;
2.(2)(h)	references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by electronic communication or by any other method 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;
2.(2)(i)	Section 8 and section 19 of the Electronic Transactions Act (2003) 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.
2.(2)(j)	references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
2.(2)(k)	a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board;
2.(2)(l)	references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes 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;
2.(2)(m)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

Article no.	The proposed amended version of the Articles
2.(2)(n)	where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
2.(2)(o)	unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
2.(2)(p)	any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws, rules and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
2.(2)(q)	all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares. The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Statutes and Listing Rules applicable to the Company from time to time.
3.(2)	Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares and may designate as treasury shares an of its shares that it purchases, redeems or any share surrendered to it.
4.	The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:
4.(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub- division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

Article no.	The proposed amended version of the Articles
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8.(1)	Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
8.(2)	Subject to the provisions of the Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
12.	(1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

Article no.	The proposed amended version of the Articles
19.	Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.
49.(c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
57.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting and any adjourned meeting) may be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
59.(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 Act, if it is so agreed:
59.(2)	The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities

Article no.	The proposed amended version of the Articles
	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, and (d) 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.
61.(1)	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business shall be deemed special that is transacted at an annual general meeting, with the exception of the following, each of which shall be deemed an ordinary business:
61.(1)(d)	appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers;
63.(2)	The chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chair at, and conduct proceedings of, such meeting by means of electronic facilities. If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64A.	(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such Meeting Location or Meeting Locations determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively: (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of

Article no.	The proposed amended version of the Articles
	electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened; (c) subject to Article 64C, 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 means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and (d) 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
64B.	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 means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned 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 stated to apply to the meeting.
64C.	If it appears to the chairman of the general meeting that: (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(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the

Article no.	The proposed amended version of the Articles
	meeting; or (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
64D.	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, 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.
64E.	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 or place or by means of 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 facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any

Article no.	The proposed amended version of the Articles
	time on the day of the meeting. This Article shall be subject to the following: (a) 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 a meeting); (b) 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; (c) 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 (d) 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.
64F.	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
64G.	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.
66.	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

Article no.	The proposed amended version of the Articles
	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. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Director or the chairman of the meeting may determine.
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
76.	The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, 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.
77.(1)	The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

Article no.	The proposed amended version of the Articles
77.(2)	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 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.
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. The Board 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.
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 at any meeting of the Company or at 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, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
83(2).	Subject to the Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Article no.	The proposed amended version of the Articles
90.	An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
98.	Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
101.(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.
107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110.(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.
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 by electronic 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 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.

Article no.	The proposed amended version of the Articles
113.(2)	Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
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. 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. 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.
124.(1)	The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
125.(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.
127.	A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

Article no.	The proposed amended version of the Articles
133.	Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
143.(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.
146.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:
147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's website or computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
153.	Subject to the Act the accounts of the Company shall be audited at least once in every year.
158.	(1) Any Notice or document (including any "corporate communication" and "actionable corporation 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, may be given or issued by the following means: (a) by serving or delivering it on or to any Member either personally; (b) by sending it through the post in a prepaid envelope addressed to such Member at his

Article no.	The proposed amended version of the Articles
	registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) 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; (e) by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws; (f) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide without the need for any additional consent or notification; (g) by placing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or (h) 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, Listing Rules and other applicable laws, rules and regulations. (2) 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. (3) 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 an electronic address to which Notices can be served upon him. (4) 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 or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member. (5) Notwithstanding any election by a Member from time to time to receive any notice or document through electronic means, such Member may, at any time, require the Company to send them, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Member, is entitled to receive. (6) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it

Article no.	The proposed amended version of the Articles
	through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the head office or Registered Office or by electronic communication at such electronic address as the Company may provide. (7) The Board may from time to time specify the form and manner in which a Notice or document may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any Notice or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.
159.	Any Notice or other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules):
159.(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, documents or publication placed on either the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
159.(d)	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.
160.(1)	Any Notice or other document delivered or sent in any manner permitted by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through under him) in the share. or
160.(2)	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 via electronic means or 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 electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal 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.

Article no.	The proposed amended version of the Articles
160.(4)	Any notice or document delivered or sent by post to, or left at the registered address of any Member in pursuance of these Articles, shall notwithstanding that such Member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.
160.(5)	The signature to any notice or document to be given by the Company may be written, printed or in electronic form.
163.(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
167.	To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments and revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

NOTICE OF ANNUAL GENERAL MEETING



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1793)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Wecon Holdings Limited (the “**Company**”) will be held at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m. for the following purposes:

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 22 July 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

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

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company and its subsidiaries for the year ended 31 March 2025.
2. “**THAT:**
 - (a) The declaration and payment of a final dividend of HK1.2 cents per Share for the year ended 31 March 2025 (the “**Final Dividend**”) entirely out of the Share Premium Account to the Shareholders whose names appear on the Register of Members at the close of business on Thursday, 28 August 2025, being the record date for determination of entitlement to the Final Dividend, be and is hereby approved; and
 - (b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.”
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4.
 - (a) To re-elect Mr. Tsang Ka Yip as an executive Director of the Company.
 - (b) To re-elect Mr. Tsang Tsz Kit Jerry as an executive Director of the Company.
 - (c) To re-elect Ms. Chan Lok Man as a non-executive Director of the Company.
 - (d) To re-elect Mr. Chan Tim Yiu Raymond as an independent non-executive Director of the Company.
5. To authorise the Board of the Company to fix the remuneration of the Directors.
6. **“THAT:**
 - a) a general unconditional mandate be and is hereby given to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options (including bonds, warrants and debentures convertible into Shares of the Company) and rights of exchange or conversion which would or might require the exercise of all such powers) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles;
 - (iii) the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
 - (iv) the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
 - (v) a specific authority granted by the Shareholders in general meeting,shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution (excluding any treasury shares);
 - b) the aforesaid mandate shall authorise the directors of the Company to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of period mentioned in paragraph (c) below;

NOTICE OF ANNUAL GENERAL MEETING

- c) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first;
- d) for the purpose of this resolution, “**Right Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly; and
- e) any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and applicable laws and regulations.”

7. “**THAT:**

- a) a general unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all the powers of the Company to purchase or repurchase on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, shares of the Company not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution (excluding any treasury shares); and
- b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.”

NOTICE OF ANNUAL GENERAL MEETING

8. **“THAT:**

conditional upon the ordinary resolutions numbered 6 and numbered 7 as set out in the notice convening the AGM being duly passed (with or without amendments), the general unconditional mandate granted to the Directors to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution numbered 6 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to such general mandate of an amount representing the number of issued shares of the Company purchased or repurchased by the Company pursuant to the general mandate referred to in the said resolution numbered 7.”

SPECIAL RESOLUTION

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

“THAT:

- (a) the proposed amendments to the existing Memorandum and Articles of Association of the Company as set out in the Appendix III (the **“Proposed Amendments”**) to the Circular be and are hereby approved and adopted;
- (b) the second amended and restated memorandum and articles of association of the Company (the **“Amended and Restated Memorandum and Articles of Association”**), which incorporate all of the Proposed Amendments, a copy of which has been produced to the meeting and marked “A”, and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with effect immediately from the close of the meeting; and
- (c) (i) any one of the Directors be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to give effect to the Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles of Association and to make such filing with the Registrar of Companies in Hong Kong that is necessary in connection with this resolution; and (ii) the Company’s registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By Order of the Board
WECON HOLDINGS LIMITED
Mr. Tsang Ka Yip
Chairman and Chief Executive Officer

Hong Kong, 22 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the 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 such power or authority, shall be deposited at the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both dates inclusive, the period during which no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed share transfer documents, accompanied by the relevant share certificates, shall be lodged with the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 August 2025.
5. An explanatory statement containing further details regarding resolution numbered 7 above is set out in Appendix I to the Circular of which this notice of AGM forms part.
6. Details of the retiring directors proposed to be re-elected as Directors are set out in Appendix II to the Circular.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.wecon.com.hk and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Tsang Ka Yip (Chairman), Mr. Tsang Tsz Him Philip and Mr. Tsang Tsz Kit Jerry; Ms. Chan Lok Man as a non-executive Director; and the independent non-executive Directors are Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel.