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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Town Ray 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).

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Town Ray Holdings Limited
登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) ELECTION OF NEW 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 Town Ray Holdings Limited (the "**Company**") to be held at 11:00 a.m. on Wednesday, 27 May 2026 at Workshop A, 7th Floor, Reason Group Tower, No. 403 Castle Peak Road — Kwai Chung, Kwai Chung, New Territories, Hong Kong is set out on pages 71 to 76 of this circular.

A form of proxy for use by the shareholders of the Company 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 and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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.

20 April 2026

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

"2025 AGM"	the previous annual general meeting of the Company, which was held on 26 May 2025
"AGM"	the annual general meeting of the Company to be held at 11:00 a.m. on Wednesday, 27 May 2026 at Workshop A, 7th Floor, Reason Group Tower, No. 403 Castle Peak Road — Kwai Chung, Kwai Chung, New Territories, Hong Kong, the notice of which is set out on pages 71 to 76 of this circular, or any adjournment thereof
"AGM Notice"	the notice convening the AGM set out on pages 71 to 76 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 amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Auditor"	the auditor for the time being of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"CCASS"	the Central Clearing and Settlement System established by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

"Company"	Town Ray Holdings Limited (登輝控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 September 2017 and the Shares of which are listed on the Stock Exchange (Stock Code: 1692)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Final Dividend"	the final dividend of HK7.5 cents per Share for the year ended 31 December 2025 recommended by the Board
"Group"	the Company and its subsidiaries
"HK$" and "cents"	Hong Kong dollars and cents respectively, 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
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information in this circular
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on 25 October 2019
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"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
"Remuneration Committee"	the remuneration committee of the Board
"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
"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 par value of HK$0.01 each in the share capital of the Company
"Share Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, whose address is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Shareholder(s)"	holder(s) of the Share(s)
"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 Cayman Islands law and the Articles, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent

Town Ray Holdings Limited
登輝控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1692)

Executive Directors:
Mr. Chan Wai Ming *(Chief Executive Officer)*
Mr. Chiu Wai Kwong
Ms. Tang Mei Wah
Dr. Yu Kwok Wai

Non-executive Directors:
Dr. Chan Kam Kwong Charles *(Chairman)*
Ms. Cheng Yuk Sim Connie
(also known as Ms. Cheng Yuk Yee Connie)

Independent non-executive Directors:
Mr. Choi Chi Leung Danny
Mr. Chan Shing Jee
Ms. Chan Tak Yi
Ms. Leung Lai Yee Edwina

Registered Office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Workshop A, 25th Floor
Reason Group Tower
No. 403 Castle Peak Road — Kwai Chung
Kwai Chung, New Territories
Hong Kong

Hong Kong, 20 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) ELECTION OF NEW 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 the AGM Notice and the relevant information regarding the resolutions to be proposed at the AGM relating to:

(i) payment of the Final Dividend;

(ii) granting of the Issue Mandate to the Directors;

(iii) granting of the Repurchase Mandate to the Directors;

(iv) granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;

(v) re-election of retiring Directors;

(vi) election of new Directors;

(vii) re-appointment of the Auditor;

(viii) amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association; and

(ix) a notice of the AGM.

FINAL DIVIDEND

The Directors recommended the payment of the Final Dividend of HK7.5 cents per Share for the year ended 31 December 2025. The proposed dividend payment is subject to the approval of the Shareholders at the AGM. The resolution for the approval of the payment of the Final Dividend is set out in the ordinary resolution as referred to in resolution numbered 2 of the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

The previous general mandate granted to the Directors at the 2025 AGM to exercise the powers of the Company to allot, issue and deal with the Shares will expire at the 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 exceeding the aggregate of 20% of the number of the issued Shares (excluding Treasury Shares) as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the total number of the issued Shares was 359,000,000 Shares. Subject to the passing of the proposed resolution, assuming that there would be no change in the number of the issued Shares from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which can be issued by the Company under the Issue Mandate will be 71,800,000 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 numbered 5 of the AGM Notice.

Any reference to an allotment, issue, grant, offer or disposal of Shares 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) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

GENERAL MANDATE TO REPURCHASE SHARES

The previous general mandate granted to the Directors at the 2025 AGM to exercise the powers of the Company to repurchase the Shares will expire at the 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 purchase or repurchase the Shares not exceeding the aggregate of 10% of the number of the issued Shares (excluding Treasury Shares) as at the date of the passing of the relevant resolution.

As at the Latest Practicable Date, the total number of the issued Shares was 359,000,000 Shares. Subject to the passing of the proposed resolution, assuming that there would be no change in the number of the issued Shares from the Latest Practicable Date to the date of the AGM, the maximum number of Shares which can be repurchased by the Company under the Repurchase Mandate would be 35,900,000 Shares, representing 10% of the number of the issued Shares as at the Latest Practicable Date.

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 Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution numbered 6 of the AGM Notice.

The Issue Mandate and Repurchase Mandate, if approved by the Shareholders, will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors.

EXTENSION OF ISSUE MANDATE

In addition, an ordinary resolution will be proposed at the AGM providing that if the Issue Mandate and the Repurchase Mandate are passed at the AGM, the Issue Mandate will be extended by the addition to the total number of Shares which may be allotted, issued and dealt with or agreed (conditionally or unconditionally) to be allotted, or issued and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued 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 numbered 7 of the AGM Notice.

RE-ELECTION OF RETIRING DIRECTORS

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

Executive Directors	**Date of appointment**	**Date of last re-election** (if applicable)
Mr. Chan Wai Ming ("**Mr. Chan**")	28 September 2017	21 June 2024
Mr. Chiu Wai Kwong ("**Mr. Chiu**")	28 September 2017	21 June 2024
Ms. Tang Mei Wah ("**Ms. Tang**")	28 September 2017	21 June 2024
Dr. Yu Kwok Wai ("**Dr. Yu**")	28 September 2017	21 June 2024
Non-executive Directors		
Dr. Chan Kam Kwong Charles ("**Dr. Chan**")	28 September 2017	26 May 2025
Ms. Cheng Yuk Sim Connie ("**Ms. Cheng**")	28 September 2017	26 May 2025
Independent non-executive Directors		
Mr. Choi Chi Leung Danny ("**Mr. Choi**")	3 October 2019	26 May 2025
Mr. Chan Shing Jee ("**Mr. SJ Chan**")	3 October 2019	26 May 2025
Ms. Chan Tak Yi ("**Ms. Chan**")	21 December 2023	21 June 2024
Ms. Leung Lai Yee Edwina ("**Ms. Leung**")	21 December 2023	21 June 2024

Pursuant to article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Mr. Chan will retire and, being eligible, will offer himself for re-election as executive Director at the AGM. Ms. Chan and Ms. Leung will retire and, being eligible, will offer themselves for re-election as independent non-executive Directors at the AGM.

Each of Ms. Chan and Ms. Leung has confirmed her independence with regard to the independent criteria under Rule 3.13 of the Listing Rules. Neither Ms. Chan nor Ms. Leung has served the Company as independent non-executive Director for more than nine years and neither of them served in six or more listed companies in Hong Kong as directors. The Nomination Committee, comprising all independent non-executive Directors, has reviewed and assessed the independence of Ms. Chan and Ms. Leung based on the respective annual confirmation of independence provided by them. The Nomination Committee believes that they are independent. Ms. Chan and Ms. Leung, who are members of the Nomination Committee, had abstained from voting at the meeting of the Nomination Committee in which their respective independence was being considered.

Mr. Chiu, although eligible to stand for re-election, has informed the Board that he will retire and not offer himself for re-election due to his decision to devote more time to his other personal engagements. As such, Mr. Chiu will retire as an executive Director at the conclusion of the AGM. Mr. Chiu has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

For details of the biographical background of the retiring Directors subject to be re-elected at the AGM, please refer to Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE ON RE-ELECTION OF DIRECTORS

On 23 March 2026, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Chan, Ms. Chan and Ms. Leung to the Board for it to recommend to the Shareholders for re-election at the AGM. Mr. Choi was the chairman, and Mr. SJ Chan, Ms. Chan and Ms. Leung were the members of the Nomination Committee. Ms. Chan and Ms. Leung abstained from voting when the resolution in respect of their respective re-election was considered.

The nominations were made in accordance with the nomination policy and the nomination criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and qualifications, 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 was also satisfied with the respective contributions of Mr. Chan, Ms. Chan and Ms. Leung to the Board and their commitment to their roles.

On 23 March 2026, the Board accepted the Nomination Committee's nominations and recommended Mr. Chan to stand for re-election as executive Director, and Ms. Chan and Ms. Leung to stand for re-election as independent non-executive Directors by the Shareholders at the AGM. The Board considers that the re-election of Mr. Chan as executive Director, and Ms. Chan and Ms. Leung as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole. Each of Mr. Chan, Ms. Chan and Ms. Leung abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Ms. Chan and Ms. Leung have been serving as the independent non-executive Directors of the Company since 21 December 2023. Taking into consideration of each of Ms. Chan and Ms. Leung's valuable contributions, impartiality and independent judgment demonstrated at meetings of the Board and various Board committees and their respective contributions to the Board in the past, the Board is satisfied that each of Ms. Chan and Ms. Leung has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. Each of Ms. Chan and Ms. Leung's qualifications and related expertise will continue to bring a wide range of business expertise to the Board.

The Nomination Committee is of the view, and the Board concurs, that Ms. Chan, who is a practising solicitor admitted in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and has extensive experience in advising on corporate finance, mergers and acquisitions, and compliance with the Listing Rules on the Stock Exchange, is able to contribute to the diversity of the Board by bringing insights in terms of legal, compliance and accounting perspectives to the Board. The Nomination Committee is also of the view, and the Board concurs, that Ms. Leung, who has over 39 years of experience in the financial industry, has rich experience in financial advisory and is able to contribute to the diversity of the Board by providing strategic financial advice to the Board. The Board believes that Ms. Chan and Ms. Leung will further enhance the gender diversity of the Board and bring professionalism and diversified perspectives to the Board, thus contributing to better corporate governance of the Company. In addition, the Nomination Committee considers their respective education, qualifications and experience would allow them to provide valuable and relevant insights and contribute to the diversity of the Board with their different skills and expertise, which is in line with the Board diversity policy of the Company. For details of the biographical background of Ms. Chan and Ms. Leung, please refer to Appendix II to this circular.

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

ELECTION OF NEW DIRECTORS

As announced by the Company on 14 April 2026, the Company proposes to appoint each of Mr. Lee Pak Man ("**Mr. Lee**"), Ms. Tung Ming Yiu ("**Ms. Tung**") and Mr. Luk Hok Keung ("**Mr. Luk**") as the executive Directors, subject to the approval of the Shareholders at the AGM. If their respective appointment is approved by the Shareholders at the AGM, their appointment shall take effect upon the conclusion of the AGM.

For details of the biographical background of Mr. Lee, Ms. Tung and Mr. Luk, please refer to Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the independent Auditor at the AGM and, being eligible, offer themselves for re-appointment. Details of the re-appointment of the independent Auditor are set out in the ordinary resolution as referred to in resolution numbered 3 of the AGM Notice.

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 became effective on 1 July 2025.

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;

(iii) amendment of the relevant provisions of the existing Articles of Association to remove the requirement of giving notice of availability to Shareholders when a notice or document is given by way of publication on the websites of the Company and the Stock Exchange;

(iv) amendment of the relevant provisions of the existing Articles of Association to update procedures for electronic dissemination of documents and the acceptance of electronic instructions from Shareholders; and

(v) 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.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement of the Shareholders to attend and to vote at the AGM, the Register of Members will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both dates inclusive, the period during which no transfer of Shares will be effected. Shareholders whose names appear on the Register of Members on Wednesday, 27 May 2026, being the record date, will be eligible to attend and vote at the AGM. 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 Wednesday, 20 May 2026.

Subject to the approval of the Shareholders at the AGM approving the payment of the Final Dividend, to ascertain the entitlement of the Shareholders to receive the Final Dividend, the Register of Members will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both dates inclusive, the period during which no transfer of Shares will be effected. The Final Dividend, if approved at the AGM, is expected to be paid on or before Tuesday, 16 June 2026 to the Shareholders whose names appear on the Register of Members on Friday, 5 June 2026, being the record date. 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 not later than 4:30 p.m. on Monday, 1 June 2026.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 11:00 a.m. on Wednesday, 27 May 2026 at Workshop A, 7th Floor, Reason Group Tower, No. 403 Castle Peak Road — Kwai Chung, Kwai Chung, New Territories, Hong Kong is set out on pages 71 to 76 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 AGM Notice.

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 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.

VOTING AT THE AGM

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

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 in this circular misleading.

RECOMMENDATIONS

The Directors believe that the proposed resolutions as set out in the AGM Notice, including, among other things, the proposed resolutions in relation to payment of the Final Dividend, granting of the Issue Mandate and the Repurchase Mandate to the Directors, granting of the extension mandate to extend the Issue Mandate, re-election of retiring Directors, election of new Directors, amendments to the Memorandum and Articles of Association and adoption of the Amended and Restated Memorandum and Articles of Association, and re-appointment of the Auditor are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders voting in favour of the above 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.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
TOWN RAY HOLDINGS LIMITED
Chan Kam Kwong Charles
Chairman and non-executive Director

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 359,000,000 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 Shares.

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 35,900,000 Shares, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

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 may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or 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. The Directors wish to state that there is no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

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 the 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 December 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 purchase 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

So far as the same may be applicable, the Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution for the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

Neither this explanatory statement nor the proposed repurchase of Shares pursuant to the 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 Company's voting rights increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and 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 consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the following Shareholders had interests representing 10% or more of the issued share capital of the Company:

Person/corporation	Capacity/nature of interest	Number of Shares held/ interested	Approximate percentage of total issued Shares As at the Latest Practicable Date	Approximate percentage of total issued Shares If Repurchase Mandate is exercised in full
Modern Expression Limited ("**Modern Expression**")	Beneficial owner *(Note 1)*	213,640,000	59.51%	66.12%
Dr. Chan	Interest in a controlled corporation *(Note 2)* Interest of spouse *(Note 4)*	220,446,000	61.41%	68.23%
Ms. Cheng	Interest in a controlled corporation *(Note 2)* Beneficial owner *(Note 3)*	220,446,000	61.41%	68.23%

Notes:

1. Modern Expression is wholly owned by Dr. Chan and Ms. Cheng jointly. Dr. Chan and Ms. Cheng are spouses.

2. 213,640,000 Shares are registered in the name of Modern Expression, which is wholly owned by Dr. Chan and Ms. Cheng jointly. Under the SFO, each of Dr. Chan and Ms. Cheng is deemed to be interested in all the Shares registered in the name of Modern Expression.

3. Ms. Cheng is the beneficial owner of 6,806,000 Shares in the Company, representing approximately 1.90% of the issued share capital of the Company.

4. Ms. Cheng is the spouse of Dr. Chan. Under the SFO, Dr. Chan is deemed to be interested in all the Shares in which Ms. Cheng is interested.

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 issued Shares (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 been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	2.81	2.27
May	2.59	2.30
June	2.40	2.30
July	2.37	1.96
August	2.00	1.89
September	1.97	1.75
October	1.79	1.70
November	1.83	1.71
December	1.80	1.76
2026		
January	1.78	1.70
February	1.82	1.68
March	1.78	1.41
April (up to the Latest Practicable Date)	1.65	1.65

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) for the year ended 31 December 2025 and up to the Latest Practicable Date.

9. TREASURY SHARES

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares, which 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 relevant dividends or distributions.

If the Company undertakes Share repurchase, 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.

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. Chan Wai Ming

Mr. Chan Wai Ming (陳偉明先生), aged 57, was appointed as a Director on 28 September 2017 and was re-designated as an executive Director on 28 February 2019. He also serves as the Chief Executive Officer of our Group. He is primarily responsible for the overall administration management and formulation of business strategies of our Group. He is also a director of Town Ray Investments (BVI) Limited, Town Ray Development Limited, Town Ray Enterprises Limited, Town Ray Hong Kong Limited, Tunbow Group Limited and Town Ray Electrical (Huizhou) Limited.

Mr. Chan has over 28 years of experience in accounting. He was a staff accountant at Ernst & Young, certified public accountant in Hong Kong, from October 1997 to January 2000. He was an accountant from February 2000 to December 2000 and the chief accountant from January 2001 to March 2002 of China Sci-Tech Holdings Limited (currently known as CST Group Limited) (stock code: 985), a company listed on the Stock Exchange from February 1994 to December 2023, respectively. He was also the financial controller of Full Apex (Holdings) Limited, a company listed on the Singapore Exchange Limited, from March 2002 to September 2004. He worked as the financial controller of Tunbow Industries Limited from August 2004 to December 2004 and Tunbow Electrical Limited from January 2005 to April 2016. Mr. Chan joined Tunbow Group Limited as the corporate finance and business development officer in May 2016.

Mr. Chan graduated from the University of Hawaii, Honolulu in December 1995 with a bachelor's degree in business administration with a major in accounting. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 1999. He also became a certified public accountant of the Washington State Board of Accountancy in April 1998 and is currently an inactive certified public accountant. Mr. Chan was awarded an associateship (electrical appliance industry) of The Professional Validation Council of Hong Kong Industries since November 2012. He was awarded as ESG certified professional by the Chamber of Hong Kong Listed Companies in March 2025. He is currently a member of the American Institute of Certified Public Accountants.

Further, since November 2021, Mr. Chan has been appointed as a committee member of the 9th Chinese People's Political Consultative Conference of Huizhou City Huicheng District (中國人民政治協商會議惠州市惠城區委員會). Mr. Chan had been appointed as a vice president of the 6th council, an executive vice president of the 7th to 9th council and has been the chairman of the 10th council of the Huizhou City Huicheng District Foreign Investment Enterprise Association (惠州市惠城區外商投資企業協會) from November 2015, November 2016 and December 2025, respectively. He has been the vice president of the 6th to 8th council of the Huizhou City Foreign Investment Enterprise Association (惠州市外商投資企業協會) since July 2015. He was an executive vice president of the management committee of the 1st to 2nd council, the chairman of the 3rd council and has been the honorary chairman of the 4th council of the Huizhou Ganghui Love Foundation (惠州市港惠愛心基金會) from March 2016 to December 2022, from December 2022 to December 2025, and since December 2025, respectively. Since May 2025, he has been the executive vice chairman and treasurer of the 2nd council of The Association of Huicheng District (Hong Kong) of Huizhou City (惠州市惠城區（香港）聯誼會). He has been an executive committee member and has been an executive vice president of the Huizhou Division of the Federation of Hong Kong Industries of Pearl River Delta Council (香港工業總會珠三角工業協會惠州分部) since September 2015 and September 2021, respectively. Since December 2019, he has been appointed as a committee member of the 7th council of the Guangdong Association of Enterprises with Foreign Investment (廣東外商投資企業協會). Since April 2021, he had been a committee member of the Guang Dong Household Electrical Appliances Trade Association (廣東省家用電器行業協會). Since September 2025, Mr. Chan has been a fellow of The Hong Kong Institute of Directors. In March 2025, Mr. Chan was honoured as an Outstanding Member (優秀政協委員) of the Chinese People's Political Consultative Conference of Huizhou City Huicheng District. In November 2024 and November 2025, Mr. Chan was awarded the "Directors of the Year Awards 2024" and "Climate Governance Award 2025", respectively, by The Hong Kong Institute of Directors.

Mr. Chan 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 25 October 2019, which is the date of the listing of the Company, and renewable automatically for successive terms of three years upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said service agreement, Mr. Chan is entitled to an annual remuneration of HK$1,777,000 and discretionary bonus. 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 has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

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)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Chan that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Tak Yi

Ms. Chan Tak Yi (陳德宜女士), aged 43, was appointed as an independent non-executive Director on 21 December 2023. She is the chairperson of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Ms. Chan has over 17 years of experience in advising on corporate finance, mergers and acquisitions, and compliance with the Listing Rules on the Stock Exchange, securities laws and corporate laws. She worked in Ernst & Young from November 2005 to January 2009 with the last position as senior accountant in the assurance and advisory business services department. From January 2009 to June 2014, she successively worked in two international law firms focusing on handling corporate finance and regulatory compliance matters. From July 2014 to September 2016, she was an assistant vice president of the Listing Regulation and Enforcement Department of the Listing Division (formerly known as the "Compliance & Monitoring, Listing & Regulatory Affairs Division") of the Stock Exchange. Ms. Chan worked in Taylor Wessing, an international law firm, from October 2016 to November 2025 and with her last position being a partner of the firm. She has been a partner of Jingtian & Gongcheng LLP since November 2025. Ms. Chan has been an independent non-executive director, the chairman of the nomination committee, and a member of each of the audit committee and the remuneration committee of Kinergy Corporation Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3302), since 1 October 2024.

Ms. Chan is a practising solicitor admitted in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants. She was awarded a degree of bachelor of social sciences (government and laws) and a degree of bachelor of laws from the University of Hong Kong in 2004 and 2005, respectively.

Ms. Chan has entered into an appointment letter with the Company, pursuant to which she has agreed to act as an independent non-executive Director for a fixed term of one year commencing from 21 December 2023, and renewable automatically for successive terms of one year upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said appointment letter, Ms. Chan is entitled to an annual remuneration of HK$252,000. 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 has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Chan did not have, and was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations 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)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Chan that needs to be brought to the attention of the Shareholders.

Ms. Leung Lai Yee Edwina

Ms. Leung Lai Yee Edwina (梁麗兒女士), aged 64, was appointed as an independent non-executive Director on 21 December 2023. She is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Leung has over 39 years of experience in the financial industry. She worked at Legal & General Group Plc as a financial adviser from September 1992 to December 2003 and has been the director of Vantage Properties & Management Limited, a limited liability company incorporated in the United Kingdom (the "**UK**") since May 1997. She joined Vantage Financial Services Co, a limited liability company incorporated in the UK, in October 2004 and is currently a financial adviser of Vantage Financial Services Co. Vantage Properties & Management Limited acts for major UK developers in the Asia market, assisting clients with their property investment portfolio and daily lettings and management operations. Vantage Financial Services Co is a mortgage broker providing professional advice on UK mortgages and general insurance.

Ms. Leung is a holder of certificate in mortgage advice and practice issued by the London Institute of Banking & Finance issued in 1999. She was also awarded a national certificate in business and finance by the Tottenham College of Technology of the UK in July 1990.

Ms. Leung has entered into an appointment letter with the Company, pursuant to which she has agreed to act as an independent non-executive Director for a fixed term of one year commencing from 21 December 2023, and renewable automatically for successive terms of one year upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said appointment letter, Ms. Leung is entitled to an annual remuneration of HK$252,000. Ms. Leung 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. Leung has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Leung did not have, and was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations 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. Leung that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Leung that needs to be brought to the attention of the Shareholders.

The following are the particulars of the candidates who are proposed to be elected as executive Directors at the AGM.

EXECUTIVE DIRECTORS

Mr. Lee Pak Man

Mr. Lee Pak Man (李伯文先生), aged 55, is the research and development director of our Group. He is responsible for the research and development, production engineering and quality technical support of our Group. He is also the legal representative of Town Ray Electrical (Huizhou) Limited and Shanghai Changxizan e-Shopping Limited.

Mr. Lee has over 34 years of experience in product engineering, inspection and development. Mr. Lee was an engineer of Yi Kyun Electronics Company Limited* (二權電子有限公司) from March 1992 to April 1993 and an inspector of Dixons Stores Group (Far East) Limited from April 1993 to June 1996. He worked at Tunbow Electrical Limited as an inspector from June 1996 to June 1998, as an engineer from June 1998 to June 2003 and as a senior engineer from June 2003 to April 2009. From April 2009 to March 2013, he was the research and development director of Young Tigers R&D Limited. He joined Tunbow Group Limited as the research and development director in March 2013.

Mr. Lee completed his secondary vocational education in 1991.

Mr. Lee has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial fixed term of three years commencing from the date of approval at the AGM, and renewable automatically for successive terms of three years upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said service agreement Mr. Lee is entitled to an annual remuneration of HK$1,310,000 and discretionary bonus. Mr. Lee is subject to 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. Lee has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

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. Lee that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Lee that needs to be brought to the attention of the Shareholders.

* *denotes unofficial names for identification purpose only*

Ms. Tung Ming Yiu

Ms. Tung Ming Yiu (董銘堯女士), aged 42, is the accounting director of our Group. She is responsible for the financial management and overall accounting management of our Group.

Ms. Tung has over 20 years of experience in accounting and finance. She worked at Tunbow Electrical Limited with the last position as an assistant accountant from August 2005 to October 2007. She joined Tunbow Group Limited as an assistant accountant in November 2007 and was promoted to accounting manager in September 2011. She was further promoted to finance manager in October 2019 and subsequently promoted to accounting director in April 2023.

Ms. Tung graduated from the Hong Kong Polytechnic University with a bachelor's degree in business administration in accountancy in October 2008. She was a member of the Hong Kong Institute of Certified Public Accountants from January 2012 to June 2020 and has been a fellow of the Hong Kong Institute of Certified Public Accountants since July 2020. She has been awarded a fellowship by The Professional Validation Council of Hong Kong Industries since September 2020.

Since August 2024, Ms. Tung has been appointed as a vice chairman of the Board of Governors and the chairman to Fund Raising Consultative Committee of the Hong Kong Adventist Hospital Foundation – Tsuen Wan. She was awarded the "Best Employee Award 2020" by the Hong Kong Small and Medium Enterprises Association and JCI Dragon in July 2020. In March 2024, Ms. Tung was awarded the "Master Entrepreneur Award 2024" in the Asia Pacific Enterprise Awards (APEA®) by Enterprise Asia.

Ms. Tung has entered into a service agreement with the Company in relation to her appointment as an executive Director for an initial fixed term of three years commencing from the date of approval at the AGM, and renewable automatically for successive terms of three years upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said service agreement, Ms. Tung is entitled to an annual remuneration of HK$869,000 and discretionary bonus. Ms. Tung is subject to 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. Tung has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

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. Tung that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Tung that needs to be brought to the attention of the Shareholders.

Mr. Luk Hok Keung

Mr. Luk Hok Keung (陸鶴強先生), aged 45, is the operation director of our Group. He is responsible for identifying and evaluating emerging technologies, driving product innovation, implementing cutting-edge methodologies to enhance quality and efficiency, and continuously monitoring market dynamics to adapt our Group's innovation and technology strategies. He also leads all departments of the Group to implement quality planning initiatives in alignment with the Group's overall development strategy and ensure effective execution. He is a nephew-in-law of Ms. Cheng, a non-executive Director, and a brother-in-law of Mr. Lee Kwok Ho, a senior management of the Group.

Mr. Luk has over 21 years of experience in procurement and product engineering. He worked at Tunbow Electrical Limited with the last position as sourcing manager from July 2004 to April 2009 and Oriental Purchasing Limited with the last position as purchasing and engineering manager from April 2009 to March 2016. He joined Tunbow Group Limited as a purchasing and engineering manager in April 2016 and was promoted to innovation and applied technology director in September 2023. He became an operation director since March 2026.

Mr. Luk graduated from the Chinese University of Hong Kong with a bachelor's degree in electrical engineering in July 2004.

Since September and November 2025, Mr. Luk has been appointed as the executive committee member of the Hong Kong Artificial Intelligence Industries Association and the Hong Kong Mould and Product Technology Association, respectively. In November 2024, Mr. Luk was awarded as the "Asia's Most Inspiring Executives" at the 2024 Asia Corporate Excellence & Sustainability Awards by the MORS Group in Malaysia.

Mr. Luk has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial fixed term of three years commencing from the date of approval at the AGM, and renewable automatically for successive terms of three years upon the expiry of the term, subject to early termination by either party in accordance with the terms thereof. Under the said service agreement, Mr. Luk is entitled to an annual remuneration of HK$745,000 and discretionary bonus. Mr. Luk is subject to 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. Luk has not held any other directorships in any listed public companies in Hong Kong or overseas in the past three years.

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. Luk that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Mr. Luk 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.

Insert the following new definitions to the Articles:

Articles No.	The proposed amended version of the Articles	
	Word	**Meaning**
1(b)	electronic	means relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act;
	electronic communication	means a communication sent, transmitted, conveyed and received by computer, wire, radio, optical or by other similar means in any form through any medium;
	electronic means	include sending or otherwise making available to the intended recipients of the communication an electronic communication;
	electronic meeting	means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;
	electronic signature	means an electronic symbol or process attached to or legally associated with an electronic communication and executed or adapted by a person with the intent to sign the electronic communication;
	Electronic Transactions Act	means the Electronic Transactions Act (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
	hybrid meeting	means a general meeting held and conducted by (i) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

Articles No. **The proposed amended version of the Articles**

Meeting Location(s)	has the meaning given to it in Article 71A;
notice	means 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	means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
place	for the purpose of these Articles, shall be taken to include an electronic or virtual platform;
Principal Meeting Place	shall have the meaning ascribed to it in Article 65;
Transfer Office	means the place where the principal register of Shareholders is located for the time being;
treasury shares	means shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

Removing the corresponding existing article of the Articles in its entirety and replacing it with the proposed amended article of the Articles as follows:

Articles No.	The existing Articles	The proposed amended version of the Articles
1(c)	In these Articles, unless there be something in the subject or context inconsistent herewith:	In these Articles, unless there be something in the subject or context inconsistent herewith:
	(i) words denoting the singular number shall include the plural number and vice versa;	(i) words denoting the singular number shall include the plural number and vice versa;
	(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;	(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
	(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and	(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere;
	(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.	(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(v) 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 Companies Act 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 shareholder's election comply with all applicable laws and regulations and the requirements of the Hong Kong Stock Exchange;
		(vi) any requirements as to delivery under these Articles include delivery in the form of an electronic record (as defined in the Electronic Transactions Act);

Articles No.	The existing Articles	The proposed amended version of the Articles
		(vii) 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;
		(viii) Section 8 and section 19 of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
		(ix) references to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(x) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act 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;
		(xi) 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 raise questions, make statement, speak or communicate, vote, be represented by a proxy, at a physical meeting, an electronic meeting or a hybrid meeting, and have access in hard copy or electronic form to all documents which are required by the Companies Act, and all other applicable law, rules and regulations 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;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(xii) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
		(xiii) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorised representative of such Shareholder;
		(xiv) 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;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(xv) 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 Shareholders, 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
		(xvi) 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 Companies Act and Listing Rules applicable to the Company from time to time.

Articles No.	The existing Articles	The proposed amended version of the Articles
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ¾ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ¾ of the votes cast by such Shareholders as, being entitled so to do, vote or, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote or, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.

Articles No.	The existing Articles	The proposed amended version of the Articles
15(a)	Subject to the Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends	Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends

Articles No.	The existing Articles	The proposed amended version of the Articles
	or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.	or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force. Subject to the Companies 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.
17(e)	The notice mentioned above in Article 17(d) shall be given: (i) in accordance with the Listing Rules; or (ii) by advertisement in a newspaper circulating generally in Hong Kong.	The notice mentioned above in Article 17(d) shall be given: (i) in accordance with the Listing Rules; or (ii) by announcement or by electronic communication or by advertisement in a newspaper circulating generally in Hong Kong.
63	All general meetings other than annual general meetings shall be called extraordinary general meetings.	All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings ((including an annual general meeting and any adjourned or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Articles No.	The existing Articles	The proposed amended version of the Articles
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	The Board may, whenever it thinks fit, convene an extraordinary general meeting, and such extraordinary general meeting (or any adjournment or postponement thereof) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of voting rights at general meetings on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Articles No.	The existing Articles	The proposed amended version of the Articles
65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place"), (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 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) agenda of the meeting, particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and

Articles No.	The existing Articles	The proposed amended version of the Articles
	(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.	(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.
69	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place and in such form and manner referred to in Article 71A as determined by the chairman of the meeting (or in default, the Board). If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

Articles No.	The existing Articles	The proposed amended version of the Articles
70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	(a) The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. (b) 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 70 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
71	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Subject to Article 71C, the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the details set out in Article 65 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Articles No.	The existing Articles	The proposed amended version of the Articles
71A	New article	(a) 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 Shareholder or any proxy attending and participating in such way or any Shareholder 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. (b) All general meetings are subject to the following and, where appropriate, all references to a "Shareholder" or "Shareholders" in this sub-paragraph (b) shall include a proxy or proxies respectively: (i) where a Shareholder 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;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(ii) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders 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;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(iii) subject to Article 71C, where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders 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 Shareholders 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

Articles No.	The existing Articles	The proposed amended version of the Articles
		(iv) 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
71B	New article	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 Shareholder 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 Shareholder 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.
71C	New article	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 71A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

Articles No.	The existing Articles	The proposed amended version of the Articles
		(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.

Articles No.	The existing Articles	The proposed amended version of the Articles
71D	New article	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). Shareholders 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
71E	New article	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 Shareholders. 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 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);

Articles No.	The existing Articles	The proposed amended version of the Articles
		(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Shareholders 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 71, 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 Shareholders 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 Shareholders.

Articles No.	The existing Articles	The proposed amended version of the Articles
71F	New article	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 71C, 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.
71G	New article	Without prejudice to other provisions in Article 71, 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, a resolution put to the vote of a general 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. On a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. For the 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 Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the

Articles No.	The existing Articles	The proposed amended version of the Articles
		meeting to be properly and effectively dealt with, whilst allowing all Shareholders 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 Directors or the chairman of the meeting may determine.
87	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.	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 seal or under the hand of an officer or attorney duly authorised.

Articles No.	The existing Articles	The proposed amended version of the Articles
88	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	(a) The Company may, at its absolute discretion, provide an electronic address or electronic means 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 or electronic means 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 by such electronic means of submission, 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 or electronic means of submission 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 and decide what method should be

Articles No.	The existing Articles	The proposed amended version of the Articles
		used to determine at what time the instruction or notification is treated as being received 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 or via electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Articles No.	The existing Articles	The proposed amended version of the Articles
		(b) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, not less than 48 hours before the time for holding the meeting, adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending, speaking and voting (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Articles No.	The existing Articles	The proposed amended version of the Articles
90	The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) 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 instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders 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. A person so authorised pursuant to 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)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders 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. A person so authorised pursuant to 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)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands.

Articles No.	The existing Articles	The proposed amended version of the Articles
134	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be deemed to be duly given to each Director and alternate Director in person orally or 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 by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose 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 website, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

Articles No.	The existing Articles	The proposed amended version of the Articles
142(b)	Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.	Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
175(d)	New article	The requirement to send to a person referred to in paragraph (b) above the documents referred to in that paragraph or a summarised financial statement in accordance with paragraph (c) above shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in paragraph (b) above and, if applicable, a summarised financial statement complying with paragraph (c) above, 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
180	(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	(a) Except where otherwise expressly stated, any notice or document (including any "corporate communication" and "actionable corporation communication" within the meaning ascribed thereto under the Listing Rules) to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
	(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or	(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) may be given or issued to any Shareholder by the following means: - (i) by serving or delivering it on or to any Shareholder personally; (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or at any other address supplied by him to the Company for the purpose;

Articles No.	The existing Articles	The proposed amended version of the Articles
	delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	(iii) by delivering or leaving it at such address as aforesaid; (iv) 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; (v) by way of advertisement in the Newspapers or, to the extent permitted by the Companies Act; (vi) 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; (vii) by placing it on the Company's website or the website of the stock exchange in the Relevant Territory, without the need for any additional consent or notification; or (viii) by sending or otherwise making it available to such person through such other means set out above to the extent permitted by and in accordance with the Companies Act, Listing Rules and other than by posting it on a website, applicable laws, rules and regulations.

Articles No.	The existing Articles	The proposed amended version of the Articles
	(c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.	(c) In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
	(d) 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 through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.	(d) Every Shareholder or a person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which Notices can be served upon him.

Articles No.	The existing Articles	The proposed amended version of the Articles
	(e) The Board may from time to time specify the form and manner in which a notice 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 may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.	(e) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication 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 Shareholder.
		(f) Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send them, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.

Articles No.	The existing Articles	The proposed amended version of the Articles
		(g) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
		(h) 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 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
		(i) The Board may from time to time specify the form and manner in which a notice 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 may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.
181(a)	Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available, or (ii) if served by electronic means, shall be sent in accordance with Article 180.

Articles No.	The existing Articles	The proposed amended version of the Articles
182	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	Any notice or other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules): (a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail; (b) if not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left; (c) 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 stock exchange in the Relevant Territory, 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;

Articles No.	The existing Articles	The proposed amended version of the Articles
		(d) if served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose;
		(e) if published by way of 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.
183	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, 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 or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

Articles No.	The existing Articles	The proposed amended version of the Articles
185	Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder 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 Shareholder 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.	Any notice or document delivered or sent in any manner permitted by these Articles, shall notwithstanding that such Shareholder 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 Shareholder 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.
186	The signature to any notice or document to be given by the Company may be written or printed.	The signature to any notice or document to be given by the Company may be written, printed or in electronic form.
	ELECTRONIC INSTRUCTIONS BY SHAREHOLDERS	
197	New article	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Act: To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Shareholders 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.

Articles No.	The existing Articles	The proposed amended version of the Articles
		FINANCIAL YEAR
198	New article	Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.

Town Ray Holdings Limited
登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1692)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Town Ray Holdings Limited (the "**Company**") will be held at 11:00 a.m. on Wednesday, 27 May 2026 at Workshop A, 7th Floor, Reason Group Tower, No. 403 Castle Peak Road — Kwai Chung, Kwai Chung, New Territories, Hong Kong for the following purposes.

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 20 April 2026 (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 December 2025.

2. To approve the payment of a Final Dividend of HK7.5 cents per Share for the year ended 31 December 2025.

3. To re-appoint Ernst & Young as the Auditor and to authorise the Board to fix the Auditor's remuneration.

4. (a) To re-elect Mr. Chan Wai Ming as an executive Director and authorise the Board to fix his remuneration.

   (b) To re-elect Ms Chan Tak Yi as an independent non-executive Director and authorise the Board to fix her remuneration.

   (c) To re-elect Ms. Leung Lai Yee Edwina as an independent non-executive Director and authorise the Board to fix her remuneration.

   (d) To elect Mr. Lee Pak Man as an executive Director and authorise the Board to fix his remuneration.

   (e) To elect Ms. Tung Ming Yiu as an executive Director and authorise the Board to fix her remuneration.

   (f) To elect Mr. Luk Hok Keung as an executive Director and authorise the Board to fix his remuneration.

   (g) To authorise the Board to fix the remuneration of the Directors.

5. "**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 the Shares 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) 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 the Shares in lieu of the whole or part of a dividend on the Shares 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 the Shares;

(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 the Shares; or

(v) a specific authority granted by the Shareholders in a general meeting,

shall not exceed 20% of the number of the issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution;

(b) the aforesaid mandate shall authorise the Directors to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the period mentioned in paragraph (c) below;

(c) the aforesaid mandate shall remain in effect from the date of passing of this resolution until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by 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 by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first;

(d) for the purpose of this resolution, "Right Issue" means an offer of Shares or offer or issue of warrants or options or other securities giving rights to subscribe for the Shares open for a period fixed by the Directors to holders of the Shares on the Register of Members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors 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 the Shares by way of rights shall be construed accordingly; and

(e) Any reference to an allotment, issue, grant, offer or disposal of Shares 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) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

6. "**THAT**:

(a) a general unconditional mandate be and is hereby given to the Directors 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, the Shares not exceeding 10% of the number of the issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution; and

(b) the aforesaid mandate shall remain in effect from the date of passing of this resolution until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by 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 by Shareholders in a general meeting revoking, renewing or varying the mandate given to the Directors, whichever occurs first."

7. "**THAT**:

conditional upon the ordinary resolutions numbered 5 and numbered 6 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 pursuant to the resolution set out in the said resolution numbered 5 be and is hereby extended by the addition to the number of Shares 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 the issued Shares purchased or repurchased by the Company pursuant to the general mandate referred to in the said resolution numbered 6."

SPECIAL RESOLUTION

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

"**THAT**:

(a) the proposed amendments to the existing Memorandum and Articles of Association of the Company as set out in 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 incorporates 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 AGM 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 AGM; 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
TOWN RAY HOLDINGS LIMITED
Chan Kam Kwong Charles
Chairman and non-executive Director

Hong Kong, 20 April 2026

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A member who is the holder of two or more Shares may appoint more than one proxy. A proxy needs 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/it so wish. In such event, his/her/its 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 adjournment thereof.

3. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it 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 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 Thursday, 21 May 2026 to Wednesday, 27 May 2026, both dates inclusive, the period during which no transfer of the Shares will be effected. Shareholders whose names appear on the Register of Members on Wednesday, 27 May 2026, being the record date, will be eligible to attend and vote at the AGM. 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, 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 Wednesday, 20 May 2026.

5. An explanatory statement containing further details regarding resolution numbered 6 above is set out in Appendix I to the Circular of which this notice of AGM forms part.

6. Details of the Directors subject to re-election and election at the AGM are set out in Appendix II to the Circular.

7. 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 the Company at www.townray.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Chan Wai Ming, Mr. Chiu Wai Kwong, Ms. Tang Mei Wah and Dr. Yu Kwok Wai as executive Directors; Dr. Chan Kam Kwong Charles and Ms. Cheng Yuk Sim Connie as non-executive Directors; and Mr. Choi Chi Leung Danny, Mr. Chan Shing Jee, Ms. Chan Tak Yi and Ms. Leung Lai Yee Edwina as independent non-executive Directors.