THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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NISSIN 日清食品有限公司
NISSIN FOODS COMPANY LIMITED

Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS;
(4) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

红日资本有限公司
RED SUN CAPITAL LIMITED

A notice convening the annual general meeting of Nissin Foods Company Limited to be held at Crystal Ballroom, B3/F., Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 3 June 2026 at 10:00 a.m. is set out on pages 112 to 117 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting, or any adjourned meeting, should they so wish.

28 April 2026

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Notice of AGM 112

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

"11 December 2025 Announcement"	the announcement of the Company dated 11 December 2025
"2nd Master Raw Materials and Products Sale Agreement"	the master agreement in connection with the sale of raw materials and products of the Group entered into between the Company and Nissin Japan on 11 December 2025
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"AGM"	the annual general meeting of the Company to be held at Crystal Ballroom, B3/F., Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 3 June 2026 at 10:00 a.m.
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"Buy-back Mandate"	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution, Shares up to a maximum of 10% of the total issued Shares (excluding treasury shares) as at the date of passing the Buy-back Resolution
"Buy-back Resolution"	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of AGM
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"Company"	Nissin Foods Company Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance and the Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Existing Annual Caps"	the anticipated maximum annual value of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028 as stated in the 11 December 2025 Announcement
"Existing Articles of Association"	the existing articles of association of the Company adopted by a special resolution passed on 21 November 2017, and a copy of which is posted on the websites of the Company and the Stock Exchange
"Final Dividend"	the proposed final dividend of 15.88 HK cents per Share for the year ended 31 December 2025 to the Shareholders whose names appear on the Register on the record date
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the committee of the Board comprising all the independent non-executive Directors, established to advise the Independent Shareholders as to voting at the AGM on the resolution approving the Revised Annual Caps
"Independent Financial Adviser" or "Red Sun"	Red Sun Capital Limited, being a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, which is the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Revised Annual Caps in respect of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement
"Independent Shareholders"	Shareholders other than Nissin Japan and its associates, and any other Shareholder(s) who are considered as materially interested in the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder including the Revised Annual Caps

"Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 6 of the notice of AGM, Shares up to a maximum of 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the resolution approving the Issue Mandate
"Latest Practicable Date"	21 April 2026, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master Raw Materials and Products Sale Agreement"	the master agreement in connection with the sale of raw materials and products of the Group entered into between the Company and Nissin Japan on 21 November 2017 (as renewed on 7 November 2019 and 13 December 2022)
"New Articles of Association"	the new articles of association which contains the Proposed Amendments, proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
"Nissin Japan"	Nissin Foods Holdings Co., Ltd., a company established under the law of Japan and the Company's controlling shareholder (mainly as ascribed under the Listing Rules) whose shares are listed on the Tokyo Stock Exchange
"Nissin Japan Group"	Nissin Japan and its subsidiaries, excluding the Group
"percentage ratios"	refer to the percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the Existing Articles of Association set out in Appendix IV to this circular

"Revised Annual Cap(s)"	the revised anticipated maximum annual value of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028
"Register"	the register of members of the Company
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	share(s) of the Company with no par value
"Shareholder(s)"	registered holder(s) of Shares
"Share Registrar"	Computershare Hong Kong Investor Services Limited, being the Company's share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"Zhuhai Nissin Packaging"	Zhuhai Nissin Packaging Company Limited (珠海日清包装有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"%"	per cent

日清食品有限公司
NISSIN FOODS COMPANY LIMITED

Nissin Foods Company Limited
日清食品有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 1475)

Executive Directors:
Mr. Kiyotaka Ando
Mr. Shinji Tatsutani
Mr. Kiyoshi Matsuura
Mr. Katsunori Hiroi
Mr. Xi Xiaotong
Mr. Takayuki Yagi

Independent Non-executive Directors:
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito

Registered Office:
21-23 Dai Shing Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

Headquarter and Principal Place of Business:
11-13 Dai Shun Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS;
(4) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information of the AGM and certain ordinary resolutions to be proposed at the AGM, including but not limited to the granting to the Directors of the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, the distribution of the Final Dividend, the re-election of the Directors, the Revised Annual Caps, and the Proposed Amendments and adoption of the New Articles of Association and to seek your approval of the relevant resolutions relating to these matters at the AGM.

ISSUE MANDATE

At the annual general meeting of the Company held on 5 June 2025, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. The Issue Mandate will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a limit equal to 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing the Issue Mandate.

As at the Latest Practicable Date, the number of the issued Shares was 1,043,691,480 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate as at the date of passing the resolution approving the Issue Mandate will be 208,738,296 Shares representing not more than 20% of the total number of issued Shares.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate, details of which are set out in ordinary resolution numbers 6 and 7 respectively in the notice of AGM.

BUY-BACK MANDATE

At the annual general meeting of the Company held on 5 June 2025, a general mandate was given by the Company to the Directors to exercise the powers of the Company to buy back its own Shares. Such general mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the number of the issued Shares was 1,043,691,480 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate as at the date of passing the resolution approving the Buy-back Mandate will be 104,369,148 Shares.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Buy-back Mandate, details of which are set out in ordinary resolution number 5 in the notice of AGM. The Shares which may be bought back pursuant to the Buy-back Mandate is limited to a maximum of 10% of total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution approving the Buy-back Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Buy-back Mandate, is set out in the Appendix II to this circular.

FINAL DIVIDEND AND CLOSURE OF REGISTER

The Board has resolved to recommend the payment of the Final Dividend to the Shareholders whose names appear on the Register on the record date. The distribution of the Final Dividend is subject to the approval by the Shareholders at the AGM, and the Final Dividend will be paid to the Shareholders on 25 June 2026. The closure of Register for determination of eligibility to attend and vote at the AGM and entitlements to the Final Dividend is set out in the notes of notice of the AGM on pages 112 to 117 to this circular.

RE-ELECTION OF DIRECTORS

The Board currently consists of six Executive Directors, namely Mr. Kiyotaka Ando, Mr. Shinji Tatsutani, Mr. Kiyoshi Matsuura, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi, and four Independent Non-executive Directors, namely Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito who have served as Independent Non-executive Directors for approximately 5, 9, 6 and 3 years respectively.

Pursuant to Article 107 of the Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Katsunori Hiroi and Mr. Xi Xiaotong will retire by rotation from office at the AGM and being eligible, will offer themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles of Association, Mr. Takayuki Yagi, being new Director appointed on 1 July 2025, shall hold office until the conclusion of the AGM and being eligible, shall offer himself for re-election.

The nomination committee is of the view that each of Mr. Kiyotaka Ando, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi is able to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The nomination committee reviewed and considers that they will continue to contribute to the continuity and stability of the Board.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Kiyotaka Ando, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi stands for re-election as Director at the AGM.

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

REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to (i) the 11 December 2025 Announcement in relation to, among others, renewal of annual caps in respect of the 2nd Master Raw Materials and Products Sale Agreement and the Existing Annual Caps; and (ii) the announcement of the Company dated 26 March 2026 in relation to, among others, the Revised Annual Caps.

In view of continuing and anticipated strong market demand for instant food, it is expected that the demand for the Group's raw materials and finished goods to be sold to Nissin Japan Group will increase accordingly. The Board anticipates that the transactions with Nissin Japan Group pursuant to the 2nd Master Raw Materials and Products Sale Agreement will exceed the previous sales projection and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028.

On 26 March 2026, the Board resolved to revise the Existing Annual Caps to address its anticipating business needs. Save for the revision of the Existing Annual Caps, all terms and conditions of the 2nd Master Raw Materials and Products Sale Agreement shall remain unchanged.

The purpose of this circular is to provide you with, among other things, (i) the principal terms of, and information relating to the 2nd Master Raw Materials and Products Sale Agreement; (ii) information relating to the Revised Annual Caps; (iii) a letter from the Independent Board Committee, which sets out the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Revised Annual Caps; and (iv) a letter from Red Sun, which sets out the opinions and recommendations of Red Sun to the Independent Board Committee and Independent Shareholders in relation to the Revised Annual Caps.

2ND MASTER RAW MATERIALS AND PRODUCTS SALE AGREEMENT

1. Background

The Company (for itself and on behalf of its subsidiaries) entered into the 2nd Master Raw Materials and Products Sale Agreement with Nissin Japan (for itself and on behalf of its subsidiaries) on 11 December 2025 with a term of three years commencing from 1 January 2026. The 2nd Master Raw Materials and Products Sale Agreement supersedes and replaces the Master Raw Materials and Products Sale Agreement in its entirety.

2. Principal Terms

The principal terms of the 2nd Master Raw Materials and Products Sale Agreement are summarised below:

Date	11 December 2025
Parties	(a) the Company (on behalf of the Group) (b) Nissin Japan (on behalf of Nissin Japan Group)
Duration	A term of three years commencing from 1 January 2026, which will be automatically renewed for successive periods of three years upon its expiry unless otherwise agreed between the parties or until terminated by either party forthwith by written notice.
Continuing transactions	Members of the Group would supply certain raw materials and finished goods to members of the Nissin Japan Group.
Pricing guideline	The purchase prices of the raw materials and finished goods payable by the Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement shall be determined with reference to prevailing market prices, taking into account the nature, quality, quantity, and timing of the raw materials and finished goods, and shall be agreed between the relevant members of the Group and the relevant members of the Nissin Japan Group on an arm's length basis, having regard to the following: (a) the purchase price shall not be lower than the price charged by the relevant members of the Group to an independent third party customer when dealing on an arm's length basis, having regard to any other relevant circumstances such as similar type, quality, quantity, and time; and

(b) if no such comparable reference prices are available, the purchase price shall be determined by agreement between the parties based on (i) normal commercial terms that are considered to be fair and reasonable by the respective members of the Group and the Nissin Japan Group; and (ii) terms that the relevant members of the Group believe would be no less favourable to them than terms available from independent third party purchasers who were to be their counterparties in such arm's length transactions as described in paragraph (a) above.

The Directors confirmed that the purchase price payable by Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement is fair and reasonable and on normal commercial terms or better.

Pricing policy

In respect of the supply of raw materials, to ensure that the pricing of the packaging materials offered to Nissin Japan Group is fair and reasonable and consistent with market price, the Group makes inquiries regarding procurement prices obtained from two local independent third-party suppliers and determines the sales price of the packaging materials with reference to such information. In respect of the supply of finished goods, the Group would make enquiries regarding the wholesale prices of these finished goods or similar products from no less than two independent third-party distributors in the local markets. Our business department will then communicate the price data from distributors to Nissin Japan Group and negotiate with Nissin Japan Group for a fair and reasonable price for the sale of such finished goods. The Group will supply raw materials and finished goods to members of Nissin Japan Group if the price and quality of the products offered by Nissin Japan Group are comparable to or more favourable to the Group than those offered by such independent third parties for the same or comparable products.

Historical transaction amounts

For the three years ended 31 December 2023, 2024 and 2025, the total transaction amounts of Nissin Japan Group's purchase of raw materials and finished goods from the Group under the Master Raw Materials and Products Sale Agreement were approximately HK$175.1million, HK$180.7 million and HK$169.7 million, respectively.

3. Revision of the Existing Annual Cap

The Board has resolved to increase the Existing Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
		(HK$ million)	
Existing Annual Caps	186.0	187.0	189.0
Revised Annual Caps	239.0	283.0	290.0

The Revised Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement was determined with reference to the Group's revised forecast of sales to Nissin Japan Group in the three years ending 31 December 2026, 2027 and 2028, the basis of which has taken into consideration:

(i) the historical transaction amount of approximately HK$169.7 million for the year ended 31 December 2025 (representing approximately 91%, 91% and 90% of the Existing Annual Caps for the years ending 31 December 2026, 2027 and 2028;

(ii) the combined effect of a strong historical growth trend and exchange rate movements. Sales of products, including finished goods and packaging materials to Nissin Japan Group, have shown consistent volume and demand growth over recent periods, providing a solid foundation for the expected increase in sales; in addition, as transactions are denominated in USD and JPY, the projected figure takes into account the translational effect arising from exchange rate movements;

(iii) anticipated additional sale of packaging materials to subsidiaries of Nissin Japan (including those in the Americas and Japan) in the transaction amount for the years ending 31 December 2026, 2027 and 2028 of (a) approximately HK$18 million, (b) approximately HK$38 million, and (c) approximately HK$39 million, respectively, based on expected new purchase orders. It is expected that the additional sale would commence in the second half of 2026 after the satisfactory quality testing and attainment of the FSSC 22000 certification. The projected year-on-year growth from 2026 to 2027 corresponds to the expected full-year effect of the additional sale of packaging materials;

(iv) anticipated sale of new edible raw materials (specifically kanikama (crabstick) and fish cake) to Nissin Japan and its subsidiaries of Nissin Japan located in the Philippines and Thailand, based on expected new purchase orders. The expected transaction amount for the years ending 31 December 2026, 2027 and 2028 amounts to (a) approximately HK$12 million, (b) approximately HK$25 million, and (c) approximately HK$25 million, respectively. It is expected that the additional sale would commence in July 2026 after the satisfactory quality testing. The significant increase from 2026 to 2027 corresponds to the expected full-year effect of these new product lines following their initial launch and market acceptance;

(v) prevailing market prices of the products; and

(vi) an additional 5% buffer to factor in fluctuation in prices in respect of the raw materials or finished goods to be supplied to Nissin Japan Group.

Reasons for and Benefits of Adoption of the Revised Annual Caps

(i) Global trend for fast meal

The global demand for convenient, ready-to-eat foods continues to rise, propelled by fast-paced consumer lifestyles, increasing urbanization, and a strong preference for quick, affordable, and flavorful meal solutions. The Group's instant noodle products remain exceptionally well-positioned to capitalize on this enduring trend, offering unparalleled convenience — preparable in minutes — alongside accessibility. The Group anticipates a strong demand for the Group's products, in particular for finished goods such as instant noodles, as well as raw materials for production of instant noodle products in South East Asia, Europe and the Americas in countries such as Thailand, Singapore, Germany and Brazil. These geographies reflect rising adoption driven by busy urban populations, expanding middle-class segments, and growing appreciation for premium, health-oriented, and locally inspired variants.

(ii) New product offering

Through continuous research and development, the Group has developed the capability to produce quality edible raw materials, such as kanikama (crabstick) and fish cake, at competitive prices. It is expected that Nissin Japan Group entities in Japan, the Philippines, and Thailand will begin sourcing these products from the Group starting from July 2026, representing a new and significant revenue stream.

(iii) Packaging product innovation

As disclosed in the annual report for the year 2024, the Group introduced the ECO cup for Cup Noodles, an innovative packaging solution made from paper derived from wood. This product aligns with global sustainability trends by reducing greenhouse gas emissions and plastic consumption. Its superior functional qualities, including heat resistance and sealing performance, are anticipated to attract orders from other production plants within the Nissin Japan Group seeking to enhance their environmental credentials and product quality.

(iv) Enhanced production capacity of Zhuhai Nissin Packaging

Following the commencement of mass production at the Zhuhai Nissin Packaging plant in 2023, the Group has continued to invest in new plant and machinery and dedicated research and development efforts. This has resulted in the expansion and optimisation of production capacity and efficiency, enabling the plant to produce high-quality packaging materials at a competitive cost, thereby strengthening its value proposition to the Nissin Japan Group.

In addition, Zhuhai Nissin Packaging plant obtained the FSSC22000 certification in May 2025, a globally recognised food safety standard that enhances its credibility and facilitates exports to markets with stringent food safety requirements, including the United States. As a result, it is expected to increase its export volume of high-quality packaging materials to the subsidiaries of Nissin Japan (including those in the Americas and Japan).

(v) Anticipated demand from Nissin Japan's new production plant in Brazil

Nissin Japan has commenced the construction of a new plant in Ponta Grossa, state of Parana, Brazil in June 2024 to further enhance production capacities for keeping pace with growing demand for instant noodle products in Brazil and expanding the product lineup including products for export. It is anticipated that the commencement of mass production would take place in 2027. With the enhanced production capacity of Nissin Japan in Brazil, it is expected that the Group is able to secure more purchase orders for the sale of packaging materials.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser) are of the view that the Revised Annual Caps in respect of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

General information relating to the Group and Nissin Japan Group

The Group is a renowned food company in Hong Kong and the PRC with a diversified portfolio of well-known and highly popular brands, primarily focusing on the premium instant noodle segment. In addition, the Group also engages in the manufacture and sales of high-quality frozen food products, including frozen dim sum and frozen noodles, and sales of other food and beverage products, including retort pouch, snack food, mineral water, sauce and vegetable products.

Nissin Japan is one of the largest manufacturers and sellers of instant noodles in the world. Apart from instant noodles, Nissin Japan also engages in the manufacture and sale of other products including chilled and frozen food, snacks, confectionery and beverage products.

Internal Control Measures

To ensure the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement are priced fairly and reasonably and in the interests of the Group and the Shareholders as a whole, the Group has adopted the following internal control measures:

(1) The sales teams of the Company and its relevant operating subsidiaries will on a monthly basis gather market information on the market prices offered by other competitive market players and the availability for comparable products in the market as well as other open market information such as publicly accessible supplier price indications and/or retail or wholesale price information in relevant markets and other objective external references.

(2) The procurement department is tasked with monitoring raw material price trends and fluctuations and providing insights into market conditions.

(3) The sales teams of the Company and its relevant operating subsidiaries will assess the scope and scale of the products and obtain at least two or more reference quotations from independent third party suppliers and market information (gathered under paragraph (1) above) for setting the prevailing market price (where available) in respect of comparable types of products on a monthly basis.

(4) The sales teams of the Company and its relevant operating subsidiaries will compare the terms offered to Nissin Japan Group on a monthly basis, on a sampling or transaction basis where applicable. The procedure involves the (i) review of whether the pricing policies and internal procedures adopted by the Company have been fully complied with and (ii) the comparison of the major terms such as unit price, pricing mechanism (including any discount/rebate structure where applicable), payment terms, delivery/incoterms and volume/commitment terms for the purpose of considering if terms and prices offered to Nissin Japan Group are not more favorable than those offered by the Group to an independent third party for the same or similar products.

(5) The finance department of the Company will, on a monthly basis, check whether the transactions amounts recorded in the accounting system of the Company are consistent with the pricing mechanism.

(6) The audit committee of the Company will conduct an annual review of the pricing terms and transaction amounts in respect of the transactions under the 2nd Master Raw Materials and Products Sale Agreement.

(7) The independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions to confirm that such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(8) The Company's external auditors will conduct an annual review on the continuing connected transactions.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated thereunder the 2nd Master Raw Materials and Products Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Revised Annual Caps is 5% or above, the Revised Annual Caps are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder, including the Revised Annual Caps. As such, none of the Directors is required to abstain from voting on the relevant board resolutions approving the Revised Annual Caps.

An Independent Board Committee comprising all independent non-executive Directors will be established to advise the Independent Shareholders in relation to the Revised Annual Caps. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED AMENDMENTS TO EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 26 March 2026, the Board proposed to adopt the New Articles of Association to incorporate the Proposed Amendments to the Existing Articles of Association for the purpose of, among others, (i) aligning it with the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website; (ii) reflecting the Listing Rules amendments in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications which took effect from 31 December 2023; (iii) bringing the Existing Articles of Association in line with certain amendments to the Listing Rules in relation to the further expansion of the paperless listing regime, including the requirement to have listed issuers' constitutional documents enable online participation at general meetings and voting by securities holders by electronic means; (iv) incorporating certain housekeeping changes to enable the Company to conduct general meetings and handle other corporate affairs more efficiently in line with market practices; and (v) aligning with other relevant requirements of the Listing Rules and the Companies Ordinance.

The Company will seek approval from the Shareholders at the AGM for the adoption of the New Articles of Association incorporating the Proposed Amendments. The adoption of the New Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM. Details of the Proposed Amendments are set out in Appendix IV to this circular.

Prior to the passing of the special resolution at the AGM, the Existing Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws has confirmed that the New Articles of Association conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of Hong Kong.

AGM

The notice convening the AGM, which contains, inter alia, the proposed resolutions to approve the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, the distribution of the Final Dividend, re-election of the Directors, the Revised Annual Caps and the Proposed Amendments and adoption of the New Articles of Association is set out on pages 112 to 117 of this circular.

As at the Latest Practicable Date, Nissin Japan controlled, and were entitled to exercise control, over the voting rights in respect of 752,024,000 Shares, representing approximately 72.05% of all issued shares of the Company. Nissin Japan and its associates shall, therefore, abstain from voting on the resolution for approving the Revised Annual Caps (resolution no.8 at the AGM). Save as disclosed above, to the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.nissingroup.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish and in such event, the proxy form shall be deemed to be revoked.

RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-appoint the Company's auditor and to grant to the Directors the Issue Mandate and the Buy-back Mandate, to declare the Final Dividend, to re-elect the retiring Directors, to approve the Revised Annual Caps and to approve the Proposed Amendments and to adopt the New Articles of Association are in the best interests of the Company as well as to its Shareholders. Accordingly, the Board recommends that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the AGM to give effect to them.

The Independent Board Committee, having taken into account the advice of Red Sun, considers that the terms of the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder, including the Revised Annual Caps, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and are in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve the Revised Annual Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 19 to 20 of this circular which contains its recommendation to the Independent Shareholders, and to the letter of advice from Red Sun set out on pages 21 to 38 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons considered by it in formulating its advice.

Yours faithfully
For and on behalf of the Board
Kiyotaka Ando
Chief Executive Officer and Executive Director

The following is a full text of the letter from the Independent Board Committee to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

日清食品有限公司
NISSIN FOODS COMPANY LIMITED

Nissin Foods Company Limited
日清食品有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 1475)

28 April 2026

To the Independent Shareholders

Dear Sir or Madam

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 28 April 2026 (the "Circular") of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been authorised by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the Revised Annual Caps are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Red Sun set out on pages 21 to 38 of the Circular which contains its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons considered by it in formulating its advice.

Having considered the Revised Annual Caps, and the factors and reasons considered by, and the advice of Red Sun in relation thereto as set out on pages 21 to 38 of the Circular, we are of the opinion that (i) the terms of the 2nd Master Raw Materials and Products Sale Agreement (the "Agreement") and the transactions contemplated under the Agreement (the "Transactions") are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; (ii) the Revised Annual Caps are fair and reasonable; and (iii) the Transactions are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve, among other things, the Revised Annual Caps.

Yours faithfully
For and on behalf of
Independent Board Committee
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito
Independent Non-executive Directors

The following is the full text of the letter of advice from Red Sun Capital Limited to the Independent Shareholders and the Independent Board Committee in relation to the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) prepared for the purpose of incorporation in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central, Hong Kong
Tel: (852) 2857 9208
Fax: (852) 2857 9100

28 April 2026

To: The Independent Shareholders and the Independent Board Committee of Nissin Foods Company Limited

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders of the Company in respect of the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder (the "**Continuing Connected Transactions**") (including the Revised Annual Caps), details of which are set out in the letter from the board (the "**Letter from the Board**") in the circular of the Company dated 28 April 2026 (the "**Circular**"), of which this letter forms part. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

The Company (for itself and on behalf of its subsidiaries) entered into the 2nd Master Raw Materials and Products Sale Agreement with Nissin Japan (for itself and on behalf of its subsidiaries) on 11 December 2025 with a term of three years commencing from 1 January 2026. The 2nd Master Raw Materials and Products Sale Agreement supersedes and replaces the Master Raw Materials and Products Sale Agreement in its entirety. The Board anticipates that the transactions with Nissin Japan Group pursuant to the 2nd Master Raw Materials and Products Sale Agreement will exceed the previous sales projection and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028. Accordingly, the Board proposes to revise the Existing Annual Caps to address its anticipating business needs. Save for the revision of the Existing Annual Caps, all terms and conditions of the 2nd Master Raw Materials and Products Sale Agreement shall remain unchanged.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Revised Annual Caps is 5% or above, the Revised Annual Caps are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito, has been established to advise the Independent Shareholders in respect of the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the independent financial adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether the transactions as contemplated under the 2nd Master Raw Materials and Products Sale Agreement (including the Revised Annual Caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution to approve the Revised Annual Caps at the AGM.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Nissin Japan Group and their respective shareholders, directors or chief executives, or any of their respective associates and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the 2nd Master Raw Materials and Products Sale Agreement and the respective transactions contemplated thereunder (including the Revised Annual Caps).

In the previous two years, Red Sun Capital Limited has not acted as an independent financial adviser to the Independent Board Committee and the Independent Shareholders of the Company for any transaction. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions, beliefs and representations for matters relating to the Group, Nissin Japan Group and their respective shareholders and management contained in the Circular and the information and representations provided to us by the Group, its senior management (the "**Management**") and/or the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management, and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all such statements, information, opinions, beliefs and representations contained or referred to in the Circular (including this letter) or otherwise provided or made or given by the Group, the Management and/or the Directors, for which it is/they are solely responsible, were true and accurate, and valid and complete in all material respects at the time they were made and given and continue to be true and accurate, and valid and complete in all material respects as at the Latest Practicable Date and up to the date of AGM. We have assumed that all the opinions, beliefs and representations for matters relating to the Group made or provided by the Management and/or the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company, the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information and documents to enable us to reach an informed view and the Management has assured us no material information has been withheld from us to allow us to reasonably rely on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions, beliefs and representations provided to us by the Group, the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Group and its respective shareholders and subsidiaries or affiliates, and their respective histories, experience and track records, or the prospects of the markets in which they respectively operate.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration of the terms of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement (including the Revised Annual Caps), is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the 2nd Master Raw Materials and Products Sale Agreement and the respective transactions contemplated thereunder, we have considered the following principal factors and reasons:

1. Information on the Group and Nissin Japan Group

1.1 Background information of the Group

The Group is a renowned food company in Hong Kong and the PRC with a diversified portfolio of well-known and highly popular brands, primarily focusing on the premium instant noodle segment. In addition, the Group also engages in the manufacture and sales of high-quality frozen food products, including frozen dim sum and frozen noodles, and sales of other food and beverage products, including retort pouch, snack food, mineral water, sauce and vegetable products.

Summary of the historical consolidated *financial performance of the Group*

Set out below is the summary of the historical consolidated financial performance of the Group for the three years ended 31 December 2023, 2024 and 2025, which were extracted from the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**") and the annual results announcement for the year ended 31 December 2025 (the "**2025 Annual Results Announcement**"):

	For the year ended 31 December		
	2025	**2024**	**2023**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
	(audited)	(audited)	(audited)
Revenue	4,001,102	3,811,864	3,833,194
Cost of sales	(2,616,032)	(2,499,750)	(2,530,133)
Gross profit	1,385,070	1,312,114	1,303,061
Profit for the year attributable to the owners of the Company	331,422	200,993	330,169

Consolidated financial performance of the Group for the years ended 31 December 2024 and 2025

As set out in the 2025 Annual Results Announcement, the Group recorded revenue of approximately HK$4,001.1 million for the year ended 31 December 2025, representing an increase of approximately HK$189.2 million or approximately 5.0% as compared to approximately HK$3,811.9 million for the year ended 31 December 2024. The Chinese mainland maintained its position as the largest geographical segment in terms of revenue contribution.

The gross profit of the Group increased by approximately HK$73.0 million or approximately 5.6% from approximately HK$1,312.1 million for the year ended 31 December 2024 and approximately HK$1,385.1 million for the year ended 31 December 2025, with the gross profit margin of approximately 34.4% and 34.6% for the two years ended 31 December 2024 and 2025, respectively. The Group recorded profit for the year attributable to the owners of the Company of approximately HK$331.4 million for the year ended 31 December 2025, representing an increase of approximately HK$130.4 million or 64.9% as compared to approximately HK$201.0 million for the year ended 31 December 2024. Such increase was mainly attributable to the absence of non-cash charges resulted from impairment losses on property, plant and equipment, right-of-use of assets, intangible assets and goodwill on assets recognised for the year ended 31 December 2024 of approximately HK$135.9 million.

Consolidated financial performance of the Group for the years ended 31 December 2023 and 2024

As set out in the 2024 Annual Report, the Group recorded revenue of approximately HK$3,811.9 million for the year ended 31 December 2024, which is broadly in line as compared to approximately HK$3,833.2 million for the year ended 31 December 2023. The Chinese mainland remained to be the largest geographical segment in terms of revenue contribution.

The gross profit of the Group was also largely stable at approximately HK$1,303.1 million for the year ended 31 December 2023 and approximately HK$1,312.1 million for the year ended 31 December 2024, with the Group's gross profit margin of approximately 34.0% and 34.4% for the two years ended 31 December 2023 and 2024, respectively. The Group recorded profit for the year attributable to the owners of the Company of approximately HK$201.0 million for the year ended 31 December 2024, representing a decrease of approximately HK$129.2 million or 39.1% as compared to approximately HK$330.2 million for the year ended 31 December 2023. Such decrease was mainly attributable to the one-off impairment losses on property, plant and equipment, right-of-use of assets, intangible assets and goodwill, which amounted to approximately HK$135.9 million for the year ended 31 December 2024.

Summary of the historical consolidated financial positions of the Group

Set out below is a summary of the financial positions of the Group as at 31 December 2023, 2024 and 2025, which were extracted from the 2024 Annual Report and the 2025 Annual Results Announcement:

	As at 31 December		
	2025	**2024**	**2023**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
	(audited)	(audited and restated)	(audited)
Non-current assets	2,351,687	2,356,443	2,179,577
Current assets	2,572,699	2,419,909	2,504,156
Non-current liabilities	150,509	163,687	112,845
Current liabilities	897,430	942,691	896,185
Total equity attributable to owners of the Company	**3,820,170**	**3,620,162**	**3,631,441**

Consolidated financial position as at 31 December 2025 compared to 31 December 2024

We noted from the 2025 Annual Results Announcement that as at 31 December 2025, the Group's total assets amounted to approximately HK$4,924.4 million, representing an increase of approximately HK$148.0 million as compared to approximately HK$4,776.4 million as at 31 December 2024, which mainly comprised (i) property, plant and equipment of approximately HK$1,573.9 million; (ii) cash and cash equivalents of approximately HK$1,512.8 million; (iii) inventories of approximately HK$435.3 million; and (iv) trade receivables of approximately HK$380.0 million.

The Group's total liabilities amounted to approximately HK$1,047.9 million as at 31 December 2025, representing a decrease of approximately HK$58.4 million as compared to approximately HK$1,106.4 million as at 31 December 2024, which mainly comprised (i) other payables and accruals of approximately HK$649.8 million; (ii) trade payables of approximately HK$178.8 million; and (iii) deferred tax liabilities of approximately HK$119.5 million.

As at 31 December 2025 the total equity attributable to owners of the Company amounted to approximately HK$3,820.2 million, as compared to approximately HK$3,620.2 million as at 31 December 2024.

Consolidated financial position as at 31 December 2024 compared to 31 December 2023

We noted from the 2024 Annual Report and 2025 Annual Results Announcement that as at 31 December 2024, the Group's total assets amounted to approximately HK$4,776.4 million, representing an increase of approximately HK$92.6 million as compared to approximately HK$4,683.7 million as at 31 December 2023, which mainly comprised (i) property, plant and equipment of approximately HK$1,563.5 million; (ii) cash and cash equivalents of approximately HK$1,110.1 million; (iii) inventories of approximately HK$477.0 million; and (iv) trade receivables of approximately HK$409.7 million.

The Group's total liabilities amounted to approximately HK$1,106.4 million as at 31 December 2024, representing an increase of approximately HK$97.3 million as compared to approximately HK$1,009.0 million as at 31 December 2023, which mainly comprised (i) other payables and accruals of approximately HK$712.9 million; (ii) trade payables of approximately HK$174.1 million; and (iii) deferred tax liabilities of approximately HK$125.7 million.

As at 31 December 2024 the total equity attributable to owners of the Company amounted to approximately HK$3,620.2 million, as compared to approximately HK$3,631.4 million as at 31 December 2023.

1.2 Background information of Nissin Japan

Nissin Japan is one of the largest manufacturers and sellers of instant noodles in the world. Apart from instant noodles, Nissin Japan also engages in the manufacture and sale of other products including chilled and frozen food, snacks, confectionery and beverage products.

2. Principal terms of the 2nd Master Raw Materials and Products Sale Agreement

Set out below is a summary of the principal terms of 2nd Master Raw Materials and Products Sale Agreement based on the Letter from the Board:

Date	11 December 2025
Parties	(a) the Company (on behalf of the Group)
	(b) Nissin Japan (on behalf of Nissin Japan Group)

Duration

A term of three years commencing from 1 January 2026, which will be automatically renewed for successive periods of three years upon its expiry unless otherwise agreed between the parties or until terminated by either party forthwith by written notice.

Continuing transactions

Members of the Group would supply certain raw materials and finished goods to members of the Nissin Japan Group.

Pricing guideline

The purchase prices of the raw materials and finished goods payable by the Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement shall be determined with reference to prevailing market prices, taking into account the nature, quality, quantity, and timing of the raw materials and finished goods, and shall be agreed between the relevant members of the Group and the relevant members of the Nissin Japan Group on an arm's length basis, having regard to the following:

(a) the purchase price shall not be lower than the price charged by the relevant members of the Group to an independent third party customer when dealing on an arm's length basis, having regard to any other relevant circumstances such as similar type, quality, quantity, and time; and

(b) if no such comparable reference prices are available, the purchase price shall be determined by agreement between the parties based on (i) normal commercial terms that are considered to be fair and reasonable by the respective members of the Group and the Nissin Japan Group; and (ii) terms that the relevant members of the Group believe would be no less favourable to them than terms available from independent third party purchasers who were to be their counterparties in such arm's length transactions as described in paragraph (a) above.

The Directors confirmed that the purchase price payable by Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement is fair and reasonable and on normal commercial terms or better.

Pricing policy

In respect of the supply of raw materials, to ensure that the pricing of the packaging materials offered to Nissin Japan Group is fair and reasonable and consistent with market price, the Group makes inquiries regarding procurement prices obtained from two local independent third-party suppliers and determines the sales price of the packaging materials with reference to such information. In respect of the supply of finished goods, the Group would make enquiries regarding the wholesale prices of these finished goods or similar products from no less than two independent third-party distributors in the local markets. The business department of the Group will then communicate the price data from distributors to Nissin Japan Group and negotiate with Nissin Japan Group for a fair and reasonable price for the sale of such finished goods. The Group will supply raw materials and finished goods to members of Nissin Japan Group if the price and quality of the products offered by Nissin Japan Group are comparable to or more favourable to the Group than those offered by such independent third parties for the same or comparable products.

Historical transaction amounts

For the three years ended 31 December 2023, 2024 and 2025, the total transaction amounts of Nissin Japan Group's purchase of raw materials and finished goods from the Group under the Master Raw Materials and Products Sale Agreement were approximately HK$175.1 million, HK$180.7 million and HK$169.7 million, respectively.

3. Reasons for and the benefits of revising the Existing Annual Caps

We have summarised the reasons for and the benefits of revising the Existing Annual Caps regarding 2nd Master Raw Materials and Products Sale Agreement as set out in the Letter from the Board below.

The proposed revision is driven by several operational and strategic developments that are expected to generate increased demand for the Group's products from the Nissin Japan Group, including, (i) the trend and demand for convenient, ready-to-eat foods continues to rise, propelled by fast-paced consumer lifestyles, increasing urbanization, and a strong preference for quick, affordable, and flavorful meal solutions; (ii) the new product offerings by the Group, which include, quality edible raw materials, such as kanikama (crabstick) and fish cake, at competitive prices. It is expected that Nissin Japan Group entities in Japan, the Philippines and Thailand will begin sourcing these products from the Group starting from July 2026, representing a new and significant revenue stream; (iii) continuous packaging product innovation, including the introduction and offerings of more eco-friendly packaging solutions by the Group with a view to enhancing their environmental credentials and product qualities; (iv) the enhanced production capacity of Zhuhai Nissin Packaging attributable to the investment in new plant and machinery for the Zhuhai Nissin Packaging plant, which has resulted in the expansion and optimisation of production capacity and efficiency; and (v) anticipated increase in demand stipulated from Nissin Japan's new production plant in Brazil, which enhances its production capacities for keeping pace with growing demand for instant noodle products in Brazil and expanding product lineup including products for export.

In light of the above factors which have been further detailed in the Letter from the Board, the Board anticipates that the transactions with Nissin Japan Group pursuant to the 2nd Master Raw Materials and Products Sale Agreement will exceed the previous projections and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028. Accordingly, the Board proposes to revise the Existing Annual Caps to address its anticipating business needs in view of expected market changes. Save for the revision of the Existing Annual Caps, all terms and conditions of the 2nd Master Raw Materials and Products Sale Agreement shall remain unchanged.

The Directors are of the view that the Revised Annual Caps in respect of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement are in the interests of the Company and the Shareholders as a whole.

Having considered that, (i) the principal activities of the Group, including the manufacturing and sales of instant noodles, frozen foods, retort foods, beverage products, snacks and vegetable products, and the place of operations are mainly located in Hong Kong and other regions and the Chinese mainland; (ii) the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement are a furtherance of the Group's principal businesses; (iii) the Revised Annual Caps are to facilitate the expected increase in demand from the Nissin Japan Group; (iv) there are internal control measures implemented by the Company to monitor and govern the Continuing Connected Transactions; (v) the revenue to be generated from the Continuing Connected Transactions shall broaden the income base of the Group; and (vi) the Revised Annual Caps, if approved, would facilitate the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028, to ensure that they can be carried out in an effective and efficient manner without the need for the Company to seek Shareholders' approval on a transaction-by-transaction basis, we concur with the Board's view that the transactions contemplated thereunder the 2nd Master Raw Materials and Products Sale Agreement are in the interests of the Company and the Shareholders as a whole.

4. Internal control measures

As disclosed in the Letter from the Board, with a view to ensuring that the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement will be conducted in a manner which is fair and reasonable manner, the Group has adopted the following internal control measures to monitor and govern the Continuing Connected Transactions (the "**Internal Control Measures**"):

(i) The sales teams of the Company and its relevant operating subsidiaries will on a monthly basis gather market information on the market prices offered by other competitive market players and the availability for comparable products in the market as well as other open market information such as publicly accessible supplier price indications and/or retail or wholesale price information in relevant markets and other objective external references.

(ii) The procurement department is tasked with monitoring raw material price trends and fluctuations and providing insights into market conditions.

(iii) The sales teams of the Company and its relevant operating subsidiaries will assess the scope and scale of the products and obtain at least two or more reference quotations from independent third party suppliers and market information (gathered under paragraph (i) above) for setting the prevailing market price (where available) in respect of comparable types of products on a monthly basis.

(iv) The sales teams of the Company and its relevant operating subsidiaries will compare the terms offered to Nissin Japan Group on a monthly basis, on a sampling or transaction basis, where applicable. The procedure involves the (a) review of whether the pricing policies and internal procedures adopted by the

Company have been fully complied with, and (b) the comparison of the major terms such as unit price, pricing mechanism (including any discount/rebate structure, where applicable), payment terms, delivery/incoterms and volume/commitment terms for the purpose of considering if terms and prices offered to Nissin Japan Group are not more favorable than those offered by the Group to an independent third party for the same or similar products.

(v) The finance department of the Company will, on a monthly basis, check whether the transactions amounts recorded in the accounting system of the Company are consistent with the pricing mechanism.

(vi) The audit committee of the Company will conduct an annual review of the pricing terms and transaction amounts in respect of the transactions under the 2nd Master Raw Materials and Products Sale Agreement.

(vii) The independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions to confirm that such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(viii) The Company's external auditors will conduct an annual review on the continuing connected transactions.

5. Our work performed and analysis on the terms of the Continuing Connected Transactions and the Internal Control Measures

With a view to assessing the fairness and reasonableness of the terms of the Continuing Connected Transactions, we have performed the following work and analysis:

(i) obtained and reviewed 13 sampled invoices, which were selected across the financial years ended 31 December 2023, 2024 and 2025 and one month period ended 31 January 2026 (i.e. across different accounting periods), the transaction amount of the selected Samples (defined hereafter) ranged from around HK$250,000 to over HK$1.7 million and covering the supply of a range of raw materials and products, including, among others, packaging film rolls, the container cup of the cup noodles and products, such as different favours of cup noodles, as well as a broad geographical coverage, i.e. with samples covering supply of raw materials and/or products into various countries in the North and South American, European and Asian region, so as to ensure a fair and representative sample, in relation to supply of raw materials and finished goods between the member(s) of the Group and (a) the Nissin Japan Group (the "**Samples**"); and (b) independent third parties. Based on the documents obtained by us, including, where applicable, invoice(s) issued to connected parties and independent third parties, invoice(s) issued by the relevant suppliers, the corresponding profit margin calculations as prepared by the Company, for connected samples, we have also obtained the

relevant quotation, purchase order and invoice for the subject transactions. Based on the above, we noted that the respective profit margin of the Samples was not less than 5% which is in line with the pricing policy under the Master Raw Materials and Products Sale Agreement (the "**2023 Pricing Policy**") as detailed in the circular of the Company dated 26 April 2023;

(ii) as additional work performed to further support our analysis under (i) above, we obtained the benchmark analysis report for 2024 conducted by PricewaterhouseCoopers Limited which sets out, among others, analysis on the comparable companies and the Group's net margin based on full cost markup basis. The results of such analysis supports that the profit margin of not less than 5% under the 2023 Pricing Policy and the respective profit margins under each of the Samples tested, are not less favourable than the comparable profit margin range of the 3-year weighted average of the upper quartile (approximately 8.6%) and lower quartile (approximately 4.2%) of the comparable companies in the aforesaid report;

(iii) as part of our work performed on the Internal Control Measures, (a) for the supply of raw material, we have obtained supporting documents demonstrating that internal control approval procedures have taken place as evidenced by internal reports on market research data in relation to raw material prices, internal price comparison review report prepared by the sales team for three months between 2023 and 2025 as well as authorised signature and/or official stamp from the relevant department or subsidiary of the Company on invoice for the supply of raw material Samples. We have also obtained raw material price monitoring reports and purchase cost breakdowns for the subject Samples, with a view to ensure that the price charged to the member(s) of Nissin Japan Group is not less favourable to the Group than that of the market price; and (b) for the supply of finished goods, in addition to obtaining the supporting documents demonstrating that internal control approval procedures, namely the internal price comparison review report prepared by the sales team for three months between 2023 and 2025, and the authorised signature and/or official stamp from relevant department or subsidiary of the Company on invoice for the supply of finished goods Samples, we also obtained from the Management transaction documents for the supply of finished goods to independent third parties as well as purchase cost breakdowns for the subject Samples for comparison purposes to ensure the price charged to member(s) of Nissin Japan Group was not less favourable to the Group as compared to the above;

(iv) reviewed the supporting documents and noted that the audit committee of the Company have conducted the annual review of the pricing terms and transaction amounts in respect of the transactions under the Master Raw Materials and Products Sale Agreement;

(v) reviewed the supporting documents and noted that the Company's independent non-executive Directors have reviewed and confirmed that the relevant historical continuing connected transactions were in the ordinary and usual course of business of the Group, conducted on normal commercial terms or better and in accordance with the relevant agreement governing the transactions on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole for the two years ended 31 December 2023 and 2024; and

(vi) reviewed the report prepared by the Company's external auditors setting out that they have conducted an annual review of the continuing connected transactions for the two years ended 31 December 2023 and 2024 to ensure that the transaction amounts are within the respective annual caps and the transactions are in accordance with the terms set out in the Master Raw Materials and Products Sale Agreement.

Given (i) our work performed and analysis on the Samples as set out above; (ii) based on our work, internal control measures are in place to ensure the principal terms, including the pricing policies are monitored and adhered to; and (iii) there are internal control measures to monitor the aggregate amount of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement to ensure that such would not exceed the relevant Revised Annual Cap, we are of the view that the effective implementation of the Internal Control Measures as adopted by the Company shall ensure transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement to be conducted on normal commercial terms that are fair and reasonable.

6. Revision of the Existing Annual Caps

The Board has resolved to increase the Existing Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(HK$ million)	*(HK$ million)*	*(HK$ million)*
Existing Annual Caps	186.0	187.0	189.0
Revised Annual Caps	239.0 (the "**Revised 2026 Annual Cap**")	283.0 (the "**Revised 2027 Annual Cap**")	290.0 (the "**Revised 2028 Annual Cap**")

The Revised Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement was determined with reference to the Group's revised forecast of sales to Nissin Japan Group in the three years ending 31 December 2026, 2027 and 2028, the basis of which has taken into consideration:

(i) the historical transaction amount of approximately HK$169.7 million for the year ended 31 December 2025, representing approximately 91%, 91% and 90% of the Existing Annual Caps for the years ending 31 December 2026, 2027 and 2028;

(ii) the combined effect of a strong historical growth trend and exchange rate movements. Sales of products, including finished goods and packaging materials to Nissin Japan Group, have shown consistent volume and demand growth over recent periods, providing a solid foundation for the expected increase in sales; in addition, as transactions are denominated in USD and JPY, the projected figure takes into account the translational effect arising from exchange rate movements;

(iii) anticipated additional sale of packaging materials to subsidiaries of Nissin Japan (including those in the Americas and Japan) in the transaction amount for the years ending 31 December 2026, 2027 and 2028 of (a) approximately HK$18 million, (b) approximately HK$38 million, and (c) approximately HK$39 million, respectively, based on expected new purchase orders. It is expected that the additional sale would commence in the second half of 2026 after the satisfactory quality testing and attainment of the FSSC 22000 certification. The projected year-on-year growth from 2026 to 2027 corresponds to the expected full-year effect of the additional sale of packaging materials;

(iv) anticipated sale of new edible raw materials (specifically kanikama (crabstick) and fish cake) to Nissin Japan and its subsidiaries of Nissin Japan located in the Philippines and Thailand, based on expected new purchase orders. The expected transaction amount for the years ending 31 December 2026, 2027 and 2028 amounts to (a) approximately HK$12 million, (b) approximately HK$25 million, and (c) approximately HK$25 million, respectively. It is expected that the additional sale would commence in July 2026 after the satisfactory quality testing. The significant increase from 2026 to 2027 corresponds to the expected full-year effect of these new product lines following their initial launch and market acceptance;

(v) prevailing market prices of the products; and

(vi) an additional 5% buffer to factor in fluctuation in prices in respect of the raw materials or finished goods to be supplied to Nissin Japan Group.

Our analysis on the 2026 Revised Annual Cap

In connection with our assessment on the fairness and reasonableness of the 2026 Revised Annual Cap of HK$239.0 million, we have conducted the following work and analysis, including:

(i) based on our review of information as provided by the Management, the historical transaction amounts under the Master Raw Materials and Products Sale Agreement for each of the years ended 31 December 2023, 2024 and 2025, represented in the region of 70% to over 75% of the 2026 Revised Annual Cap. Furthermore, the 2026 Revised Annual Cap would need to accommodate the expected increase in the supply of raw materials and products (a) to Brazil attributable to expected increase in the supply of eco-cup rolls of over HK$100 million; (b) to Thailand due to the expected stable increase in demand of film rolls, lids and eco-cup rolls; and (c) attributable potential unexpected surge in demand from counter-party(ies) as well as inflation and currency fluctuations;

(ii) we have also obtained and reviewed the annual cap schedule prepared by the Management setting out a breakdown of the Revised Annual Cap by types of goods to be supplied to Nissin Japan Group, namely, raw material and finished goods (the "**Annual Cap Schedule**"); and

(iii) based on our review of the Annual Cap Schedule, we noted that the 2026 Revised Annual Cap was mainly attributable to (a) the supply of packaging materials including, among others, film rolls, lids and eco-cup rolls, which are primarily made of eco-materials, estimated to be in the region of HK$100 million to Brazil and in the region of HK$45 million to Asian countries (a large majority of which is estimated to be attributable to sales to Thailand). Based on information provided by the Management and reviewed by us, namely the supply of packaging materials by the Group to Nissin Group member(s) in Brazil for one calendar month in each of 2024, 2025 and 2026, we noted that such amounts ranged from not less than HK$6.0 million to over HK$14.0 million each month; (b) the supply of edible raw materials, including, among others, kanikama and fish cakes, estimated to be in the region of HK$10 million to Japan; and (c) the supply of finished goods, including, among others, instant noodles, vegetable juice and potato chips estimated to be in the region of HK$60 million (in aggregate) to various Asian, South American and European countries, in particular to Singapore and Mexico, as supported by a five year plan for the Mexico market.

Our analysis on the 2027 Revised Annual Cap and the 2028 Revised Annual Cap

(i) for the 2027 Revised Annual Cap, based on our review of the Annual Cap Schedule, the largest type of goods to be supplied to Nissin Japan Group remained to be packaging materials, which is estimated to account for around 70% of the 2027 Annual Cap, with the largest expected sales to Brazil estimated to be over HK$100 million;

(ii) the increase in the region of HK$25 million as compared to the 2026 Revised Annual Cap for the sales of packaging materials were mainly attributable to (a) the increase of estimated sales into the U.S. due to the supply of packaging materials such as lids for cup noodle products anticipated to commence in the second half of 2026 as compared to a full-year of sales from 2027 onwards; and (b) the increase of estimated sales into Mexico due to the supply of packaging materials such as lids for cup noodle products anticipated to commence in the second half of 2026 as compared to a full-year of sales from 2027 onwards;

(iii) out of the remaining 30% of the 2027 Annual Cap, such is largely attributable to the supply of finished goods, the proportion of which is broadly stable as compared to that of the 2026 Annual Cap. A relatively small portion of the 2027 Annual Cap is attributable to the supply of edible raw materials. The year-on-year increase of which is estimated to be under HK$15 million, the majority of such increase was attributable to expansion in estimated sales to Japan due to the supply of edible raw materials, such as kanikama and fish cakes, anticipated to commence in the second half of 2026 as compared to a full-year of sales from 2027 onwards; and

(iv) as for the 2028 Annual Cap, the increase as compared to the 2027 Annual Cap is approximately 2.5%, which is mainly attributable to the increase in the supply of packaging materials. Such increase is broadly in line with the historical global headline inflation rate of 4.1% as estimated by the International Monetary Fund[1] in January 2026.

It is further noted that, the Company needs to incorporate sufficient flexibility to accommodate unforeseen increase in market demand and potential variations between the actual timing of order placements by members of Nissin Japan Group (i.e. the counter-party(ies)) and the projected schedules. In addition, the Revised Annual Caps shall facilitate the efficient execution of the Continuing Connected Transactions, which would broaden the income base of the Group, during the relevant periods rather than having to obtain approval on a transaction-by-transaction basis. Furthermore, the Continuing Connected Transactions shall be conducted in accordance with the internal control measures adopted by the Group, and on terms that are fair and reasonable. Based on our work performed and factors considered above, we are of the view that the basis of the Revised Annual Caps is fair and reasonable.

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[1] Publication titled "World Economic Outlook Update – Global Economy: Steady amid Divergent Forces" (source: www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf)

RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that (i) the entering into of the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms that are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution to be proposed at the AGM to approve the Revised Annual Caps.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 19 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares and the underlying shares of the Company

Name	Position	Capacity	Number of Shares held	Percentage of shareholding
Kiyotaka Ando	Chairman and Executive Director	Beneficial owner	20,735,000[1]	1.99%
		Interest of spouse	1,101,000[2]	0.11%
Shinji Tatsutani	Executive Director	Beneficial owner	121,570[3]	0.01%
Kiyoshi Matsuura	Executive Director	Beneficial owner	9,510[3]	0.00%
Katsunori Hiroi	Executive Director	Beneficial owner	15,820[3]	0.00%
Xi Xiaotong	Executive Director	Beneficial owner	21,040[3]	0.00%
Takayuki Yagi	Executive Director	Beneficial owner	1,500[3]	0.00%
Toshiaki Sakai	Independent Non-executive Director	Beneficial owner	25,000	0.00%

Long position in the shares and the underlying shares of the associated corporation of the Company (within the meaning of Part XV of the SFO) — Nissin Japan

Name	Position	Capacity	Number of Shares held	Percentage of shareholding
Kiyotaka Ando	Chairman and Executive Director	Beneficial owner	30,093[4]	0.01%
Shinji Tatsutani	Executive Director	Beneficial owner	6,158[5]	0.00%
Kiyoshi Matsuura	Executive Director	Beneficial owner	5,838[5]	0.00%
Katsunori Hiroi	Executive Director	Beneficial owner	11,926[5]	0.00%
Xi Xiaotong	Executive Director	Beneficial owner	610[5]	0.00%
Takayuki Yagi	Executive Director	Beneficial owner	319[5]	0.00%

Notes:

1. These shares are held by Mr. Kiyotaka Ando directly in his personal name, including the shares granted by the Company under the share award scheme adopted by the Company on 7 March 2016.

2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.

3. These Shares are the shares granted by the Company pursuant to the share award scheme adopted by the Company on 7 March 2016.

4. Among 30,093 shares of Nissin Japan held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 93 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.

5. These shares were held by an employee share ownership association, namely 日清食品従業員持株會, as a nominee of the respective Director.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDER

Substantial shareholder's interests or short positions in the shares and underlying shares of the Company

As at the Latest Practicable Date, so far as any of the Directors or chief executive of the Company are aware, the following entity had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in the Shares

Name of substantial shareholder	Capacity	Number of Shares held	Percentage of shareholding
Nissin Japan	Beneficial owner	752,024,000[1]	72.05%[5]
Central Huijin Investment Ltd.[2]	Interest of controlled corporations	103,638,000[3,4]	9.93%[5]

Notes:

1. The 752,024,000 Shares were beneficially owned by Nissin Japan.

2. Central Huijin Investment Ltd. held approximately 71.55% of the total issued shares in China Orient Asset Management Co., Ltd., which indirectly held a 50% interest in China Orient Asset Management (International) Holding Limited ("COAMIH").

3. These interest represented:

   (i) 46,743,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 100% controlled by China Orient International Fund Management Limited ("COIFM"). COIFM was 100% controlled by COAMIH. Accordingly, COAMIH, COIFM and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund; and

   (ii) 56,895,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by COIFM. COIFM was 100% controlled by COAMIH. Accordingly, COAMIH and COIFM were both deemed to be interested in the same batch of 56,895,000 shares held directly by China Orient Enhanced Income Fund.

4. Central Huijin Investment Ltd. is deemed to be interested in 103,638,000 shares (comprising 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund and 56,895,000 shares held directly by China Orient Enhanced Income Fund).

5. The percentage of issued Shares is calculated on the basis of 1,043,691,480 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at the Latest Practicable Date.

4. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates (as defined in the Listing Rules) has any competing interests directly or indirectly in the business of the Group which would be required to be disclosed pursuant to the Listing Rules.

5. DIRECTORS' INTEREST IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had (i) any direct or indirect interests in any assets which have been since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) any material interest in any contract or arrangement which is significant in relation to the business of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there was no material adverse change in the financial or trading positions of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice for inclusion in this circular:

Independent Financial Adviser	Qualification
Red Sun Capital Limited	a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

Red Sun has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter of advice and/or opinion and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Red Sun (i) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and (ii) did not have any interest, directly or indirectly, in any assets which have been or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Company were made up).

9. GENERAL

(a) The Company's registered office is at 21-23 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

(b) The company secretary of the Company is Mr. Lo Tai On. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants with over 30 years of experience in the field of company secretarial services.

(c) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the website of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (https://www.nissingroup.com.hk) from the date of this circular up to and including the date of the AGM:

(a) the 2nd Master Raw Materials and Products Sale Agreement;

(b) the letter from the Independent Board Committee, the text of which is set out on pages 19 to 20 of this circular;

(c) the letter from Red Sun, the text of which is set out on pages 21 to 38 of this circular; and

(d) the letter of consent from Red Sun referred to in the paragraph headed "EXPERT AND CONSENT" in this appendix.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable you to make an informed decision on whether to vote for or against Ordinary Resolution 5 in respect of the approval of the Buy-back Mandate.

This appendix constitutes a memorandum required under Section 239(2) of the Companies Ordinance.

1. EXERCISE OF BUY-BACK MANDATE

Exercise in full of the Buy-back Mandate, on the basis of 1,043,691,480 Shares in issue at the Latest Practicable Date, could result in up to 104,369,148 Shares being bought by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Buy-back by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR BUY-BACKS

The Directors have no present intention to buy back any Shares but the Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Such buy-back may, depending on market conditions and funding arrangements of the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

Under the Listing Rules, the Company will either (i) cancel the Shares bought back 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 buy-back of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate in ordinary resolution no. 6 and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

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

3. FUNDING OF BUY-BACKS

Any buy-backs will only be funded out of funds of the Company legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may be made out of the Company's distributable profit and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025 in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Directors confirmed that neither this explanatory statement nor the proposed buy-back has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved by the Shareholders.

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

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

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

As at the Latest Practicable Date, as far as the Directors are aware, Nissin Japan was interested in 752,024,000 Shares, representing 72.05% of the total issued Shares. Based on such shareholdings and in the event that the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Mandate, the shareholding of Nissin Japan would be increased to approximately 80.06% of the total issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% as required by the Listing Rules.

The Directors will use their best endeavours to ensure that the Buy-back Mandate will not be exercised to the extent that the number of Shares held by the public being reduced to less than the public float percentage of 25% of the issued Share of the Company as required under the Listing Rules.

6. BUY-BACK OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest traded prices in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest Price *HK$*	**Lowest Price** *HK$*
April 2025	6.680	5.500
May 2025	6.950	6.540
June 2025	6.980*	6.620
July 2025	6.940	6.680
August 2025	7.000	6.420
September 2025	7.000	6.570
October 2025	9.600	5.810
November 2025	8.190	6.080
December 2025	7.350	6.500
January 2026	7.300	6.750
February 2026	7.600	7.150
March 2026	7.600	7.130
April 2026 *(up to the Latest Practicable Date)*	7.600	7.140

* *Adjusted price due to the distribution of special dividend*

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Kiyotaka Ando**, aged 46, was appointed Director on 23 March 2009 and redesignated as Executive Director on 21 November 2017. He also acts as Chairman of the Board and Chief Executive Officer. He is the chairman of the nomination committee and member of remuneration committee of the Company. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Japan and its subsidiaries as the deputy general manager of marketing division and is currently a managing executive officer and chief representative, East Asia of Nissin Japan, and a director of nine subsidiaries of Nissin Japan (non-executive in nature).

   Currently, Mr. Ando is a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology; a member of the Foods Wise Hong Kong Steering Committee under the Environment and Ecology Bureau, the HKSAR Government; the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund; a member of the Executive Committee, Group 8 (Food, beverages and tobacco), Federation of Hong Kong Industries; a director of The Hong Kong Japanese Chamber of Commerce & Industry; a director of School Management Committee, Hong Kong Japanese School and Japanese International School, Hong Kong; a member of the advisory board of the Research Centre for Comparative Japanese Studies, The Chinese University of Hong Kong; and an advisor to Our Hong Kong Foundation.

   Mr. Ando has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. Ando received a total emolument of approximately HK$9,625,000 for the year ended 31 December 2025.

   As at the Latest Practicable Date, Mr. Ando had personal interests in 21,836,000 Shares, including spouse interests in 1,101,000 Shares. He had interests in a total of 30,093 shares of Nissin Japan, of which (i) 30,000 shares were held directly by him and (ii) 93 shares were held under Nissin Japan's director share ownership association as the nominee of Mr. Ando.

2. **Mr. Katsunori Hiroi**, aged 52, has been appointed as Executive Director since 1 July 2023. He is the general manager of eastern and northern China of the Group, responsible for overseeing and managing overall sales. He is a director of certain subsidiaries of the Company. He was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited between September 2019 and March 2023. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was appointed as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

   Mr. Hiroi has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities with the Company, performance of the Group and prevailing market practices. Mr. Hiroi received a total emolument amounted to approximately HK$2,303,000 for the year ended 31 December 2025.

   As at the Latest Practicable Date, Mr. Hiroi had personal interest in 15,820 Shares and had interest in 11,926 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Hiroi.

3. **Mr. Xi Xiaotong**, aged 56, has been appointed as Executive Director since 1 July 2023. He is the general manager of southern China of the Group, responsible for overseeing and managing overall sales. He is a director of Nissin Foods (China) Holding Co., Limited. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan in April 1996 and had served various positions until December 2013, and had been assigned to Shanghai Nissin Foods Co., Ltd. between 2001 and 2004 and between 2008 and 2009. He joined the Group in December 2013.

   Mr. Xi has entered into a service agreement with the Company as Executive Director for the period from 1 July 2023 to 30 June 2026. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities with the Company, performance of the Group and prevailing market practices. Mr. Xi received a total emolument amounted to approximately HK$2,423,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Mr. Xi had personal interests in 21,040 Shares and had interest in 610 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Xi.

4. **Mr. Takayuki Yagi**, aged 58, has been appointed as Executive Director since 1 July 2025. He is the Chief Development Officer of the Group, responsible for overseeing and managing overall research and development functions of the Group. Mr. Yagi is also a director of certain subsidiaries of the Company. From October 2018 to July 2021, he was a general manager of research and development department of Nissin Foods (China) Holding Company Limited. Mr. Yagi graduated from Tohoku University in Japan in faculty of agriculture majoring in fisheries in 1991. Mr. Yagi joined Nissin Japan in April 1991 and worked in various fields of research and development department. He has extensive experience in research and development related to food products. He joined the Group in October 2018.

   Mr. Yagi has entered into a service agreement with the Company as Executive Director for the period from 1 July 2025 to 30 June 2028. He is also subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Articles of Association. His remuneration is to be determined by the Board based on the recommendations of the remuneration committee of the Company and to be authorised by the Shareholders at the AGM with reference to his performance and responsibilities with the Company, performance of the Group and prevailing market practices. Mr. Yagi received a total emolument amounted to approximately HK$1,530,000 for the period from 1 July 2025 (appointment date) to 31 December 2025.

   As at the Latest Practicable Date, Mr. Yagi had personal interests in 1,500 Shares and had interest in 319 shares in Nissin Japan under an employee share ownership association as the nominee of Mr. Yagi.

Save as disclosed above, at the Latest Practicable Date each of the above Directors (i) was not related to any other Director, senior management, substantial Shareholders or controlling Shareholders or other members of the Group; and (ii) had not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above Directors and there are no information that should be disclosed pursuant to rules 13.51(2) of the Listing Rules.

ARTICLES OF ASSOCIATION

OF

Nissin Foods Company Limited
日清食品有限公司

(Incorporated in Hong Kong with limited liability)

Incorporated on the 19 October 1984

HONG KONG

(As adopted by Special Resolution passed on 21 November 2017 and
amended by Special Resolution passed on [•••] 2026)

THE COMPANIES ORDINANCE
(CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 21 November 2017 and amended by Special Resolution passed on [•••] 2026)

OF

NISSIN FOODS COMPANY LIMITED
日清食品有限公司

PRELIMINARY

1. (a) In these articles the following words shall have the following meanings:

"**actionable corporate communications**"	has the meaning ascribed to it in the Listing Rules;
"**applicable laws and regulations**"	includes the Listing Rules;
"**articles**" and "**these articles**"	means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;
"**associate**"	has the meaning ascribed to it in the Listing Rules;
"**associated company**"	has the meaning ascribed to it in section 2 of the Companies Ordinance;
"**Auditors**"	means the auditors of the Company for the time being;
"**business days**"	shall, save where specified, mean any day on which a ~~recognize~~ recognised stock market is open for the business of dealing in securities in Hong Kong;
"**clear days**"	means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Clearing House**"	means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;
"**close associate**"	has the meaning ascribed to it in the Listing Rules;
"**Companies Ordinance**" or "**Ordinance**"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these ~~Articles~~ articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;
"**Company**"	means "Nissin Foods Company Limited 日清食品有限公司";
"**connected entities**",	in relation to any director, has the meaning ascribed to it in section 486 of the Companies Ordinance;
"**corporate communication**"	has the meaning ascribed to it in ~~rule 1.01 of~~ the Listing Rules;
"**corporation**"	includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;
"**directors**" and "**board**"	mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;
"**electronic communication**"	means a communication ~~sent~~ transferred, transmitted and received by electronic transmission in any form through any medium;
"**electronic means**"	includes, but is not limited to, website address, webinar, webcast, video or any form of conference calling system (by telephone, video, Internet or otherwise);
"**electronic general meeting**"	means a general meeting held and conducted solely and exclusively with the virtual presence and participation of members and/or representatives through virtual meeting technology;

"**hybrid meeting**"	means a general meeting held and conducted (i) with the in-person presence and participation of members and/or representatives at one or more meeting locations and (ii) with the virtual presence and participation of members and/or representatives through virtual meeting technology;
~~"**holder**"~~	~~means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;~~
"**listing document**"	has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;
"**Listing Rules**"	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"**meeting location(s)**"	means the place or places for general meetings and any meeting location(s) designated by the board in accordance with Article 64 of these articles;
~~"**newspaper**"~~	~~means a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;~~
"**Office**"	means the registered office of the Company;
"**ordinary resolution**"	has the meaning ascribed to it in Section 563 of the Companies Ordinance;
"**physical meeting**"	means a general meeting held and conducted with the in-person presence and participation of members and/or representatives at one or more meeting location(s);
"**principal meeting venue**"	means the place of the general meeting or, if there are multiple meeting locations, the principal place of the general meeting;
"**register**"	means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;
"**reporting documents**"	has the meaning ascribed to it in Part 9 of the Companies Ordinance;
"**responsible person**"	has the meaning ascribed to it in section 3 of the Companies Ordinance;

"**Seal**"	means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;
"**secretary**"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"**share**"	means a share in the capital of the Company;
"**shareholder**", "**member**" and "**holder**"	means a holder of the Company's shares duly registered from time to time;
"**special resolution**"	has the meaning ascribed to it in Section 564 of the Companies Ordinance;
"**Stock Exchange**"	means The Stock Exchange of Hong Kong Limited;
"**substantial shareholder**"	means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company; ~~and~~
"**summary financial report**"	has the meaning ascribed to it in section 357 of the Companies Ordinance;
"**treasury shares**"	means shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Companies Ordinance; and
"**virtual meeting technology**"	means a technology that allows a person to listen, speak and vote at a general meeting without being physically present at the general meeting.

(b) Save as aforesaid and unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the Companies Ordinance.

(c) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.

(d) In these articles, unless the context otherwise requires:

(i) words in the singular shall include the plural, and vice versa;

(ii) the masculine gender shall include the feminine and neutral and vice versa; and

(iii) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.

(e) In these articles:

(i) references to writing ~~shall~~ include ~~references to typewriting, printing, lithography, photography and any other~~all modes of ~~representing~~ expressing or reproducing ~~words~~ text in a visible manner, including electronic records in a legible and non-transitory form~~, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong))~~;

(ii) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

(iii) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.

(f) The headings are for convenience only and shall not affect the interpretation of these articles.

(g) 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 Ordinance and the Listing Rules.

(h) References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the directors. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance", "participation", "be present" and any other similar expressions shall be construed accordingly.

2. The regulations contained in (a) Table A in the first schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) do not apply to the Company.

COMPANY NAME

3. The name of the company is "Nissin Foods Company Limited 日清食品有限公司".

MEMBERS' LIABILITIES

4. The liability of the members is limited.

LIABILITIES OR CONTRIBUTIONS OF MEMBERS

5. The liability of the members is limited to any amount unpaid on the shares held by the members.

OFFICE

6. The Office shall be at such place in Hong Kong as the directors shall from time to time appoint.

SHARE CAPITAL

7. Subject to the provisions of the Companies Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors shall determine).

8. Subject to the provisions of the Companies Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:

   (a) purchases not made through the market or by tender shall be limited to a maximum price; and

   (b) if purchases are by the tender, tenders shall be available to all shareholders alike.

9. Subject to the provisions of the Companies Ordinance and these articles, the shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.

10. The directors may, subject to the approval by the members in general meeting, issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.

11. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of the Companies Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.

13. No person shall become a member until his name shall have been entered into the register.

VARIATION OF RIGHTS

14. Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting ~~(other than an adjourned meeting)~~ shall be no less than two persons together holding or representing by proxy one-third in the total voting rights of the issued shares of the class in question ~~and at any adjourned meeting two persons holding shares of that class or by proxy (whatever the number of shares held by them), and that any holder of shares of the class present in person or by proxy may demand a poll~~.

15. The provisions of the foregoing Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are varied.

16. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu with them.

SHARE CERTIFICATES

17. (a) Every person whose name is entered as a member in the register shall be entitled without payment to receive: (i) within two months after allotment; or, (ii) within ten business days of the lodgement of an instrument of transfer duly stamped, (or

within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment.

(b) Every certificate of title to share or other form of securities of the Company must (a) affix to it the Company's common seal or the Company's securities seal under section 126 of the Companies Ordinance; or (b) be otherwise executed in accordance with the Companies Ordinance. Every share certificate shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that the signatures on any certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.

(c) Subject to section 163 of the Companies Ordinance, if a share certificate is defaced, damaged, lost or destroyed, it may be replaced with a replacement certificate of the same class on:

(i) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and

(ii) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the directors may think fit but otherwise free of charge, and (in the case of defacement or damage) on delivery up of the old certificate.

(d) If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares.

(e) No share certificates should be issued in bearer form.

JOINT HOLDERS

18. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:

(a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;

(b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;

(d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and

(e) the Company shall be at liberty to treat the person whose name stands first in the ~~R~~register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders; any one of such joint holders are entitled to vote on behalf of such joint holders and any one of such joint holders shall be entitled to appoint a proxy, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the ~~R~~register in respect of such shares shall alone be entitled to vote in respect thereof.

LIEN

19. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.

20. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

21. To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee in the register as holder of the shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

22. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

23. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying ~~when and where payment is to be made~~the period and method of payment (including via funds transfer system) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

24. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

26. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent, per annum as the directors may determine, but the directors may waive payment of such costs, charges expenses or interest wholly or in part.

27. An amount payable in respect of a share on allotment or at any fixed date, shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

28. No member shall, unless the directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.

29. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

30. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree, not exceeding eight per cent, per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared.

31. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall ~~name the place where payment is to be made~~specify the payment method (including via funds transfer system) and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.

32. Subject to the provisions of the Companies Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.

33. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent, per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

34. A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

35. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange).

36. The instrument of transfer of any share shall be ~~in writing and~~ in any usual form or in any other form which the directors approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

37. The directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:

    (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the Stock Exchange;

    (b) is in respect of only one class of share;

    (c) is in favour of not more than four transferees;

    (d) the shares concerned are free of any lien in favour of the Company; and

    (e) such other conditions as the directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

38. If the directors refuse to register a transfer of a share, they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Companies Ordinance. If the directors refuse to register a transfer of a share, the transferee or transferor may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

39. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the directors may, in accordance with the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.

40. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.

41. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.

42. No transfer may be made to an infant or to a person of unsound mind or under other legal disability.

TRANSMISSION OF SHARES

43. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.

44. A person becoming entitled to a share or shares in consequence of the death ~~or~~, bankruptcy or winding-up of a member or otherwise by operation of law or by Court order may, upon such evidence being produced as the directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the director's right to refuse or suspend registration.

45. A person becoming entitled to shares by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by Court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend, speak or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 60 days the director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

46. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register the transfer, be entitled to request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

ALTERATION OF CAPITAL

47. The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance, including but not limited to:

    (a) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;

(b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;

(c) capitalising its profits, with or without allotting and issuing new shares;

(d) allotting and issuing bonus shares with or without increasing its share capital;

(e) converting all or any of its share into a larger or smaller number of existing shares;

(f) dividing its shares into several classes and attaching thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(g) cancelling shares:

(i) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or

(ii) that have been forfeited; or

(h) making provision for the issue and allotment of shares which do not carry any voting rights.

48. The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, at any price (subject to the provisions of the Companies Ordinance) to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the directors.

49. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these articles, all new shares created pursuant to Article 48 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.

50. Whenever as a result of any conversion or subdivision of shares any difficulty arises, the directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

51. The Company may by special resolution reduce its share capital in any manner and in accordance with, and subject to, and incident authorised, and consent required by law.

PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS

52. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, 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 in the Company and should the Company purchase or otherwise acquire its own shares, (a) neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities ~~&~~and Futures Commission or the relevant regulator or authorities from time to time in force, and (b) the Company may hold such purchased shares as treasury shares and subsequently cancel, sell or transfer such treasury shares at any time in accordance with the Companies Ordinance and the Listing Rules. For the purpose of this Article, "shares" includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

GENERAL MEETINGS

53. The Company shall, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Ordinance in addition to any other meetings in that year, and the notice of convening of the meeting shall specify the convening of the annual general meeting ~~the meeting as such in the notices calling it~~. The annual general meeting should be held within six months after the end of each financial year. All general meetings other than annual general meetings shall be called extraordinary general meetings.

54. A general meeting can be held in ~~at~~ two or more physical venues (whether or not also by~~places~~ using virtual meeting technology), and the Company shall use any technology that allows ~~that enables~~ shareholders who are not in the same physical venue ~~members attending the meeting to exercise their right to~~ listen, speak and vote at the meeting.

55. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not ~~within Hong Kong~~ sufficient directors capable of acting to form a quorum, any director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene an extraordinary general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

56. Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules or the Companies Ordinance). The notice~~,~~ shall include all information required to be included by the Companies Ordinance and the Listing Rules, in particular, ~~given in the manner mentioned in these Articles to all members, to the directors and to the Auditors. The notice shall~~ specifying ~~the place,~~ the day and the time of meeting, either or both of the physical venue of the meeting and the virtual meeting technology to be used (and if the meeting is to be held in 2 or more places, the principal ~~place of the~~ meeting venue and the other meeting location(s)),~~place or places of the meeting) and, in the case~~ details of ~~special business~~the resolution and the general nature of ~~such~~the business to be dealt with at the meeting, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of the Companies Ordinance, 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 so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend, speak and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend, speak and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

57. The accidental omission to give notice of a meeting or a resolution intended to be moved at a general meeting to, or the non-receipt of notice of a meeting or a resolution intended to be moved at a general meeting by, any person entitled to receive notice shall not invalidate any resolution(s) passed or the proceedings at that meeting. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution(s) passed the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (where special notice of the resolution for such reappointment is not required by the Companies Ordinance) and the fixing of the remuneration of the auditors and of the directors.

59. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

60. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (if applicable) the same place~~(s)~~, or to such day, time and (if applicable) place as the directors may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.

61. The chairman (if any) of the board of directors or, in his absence the vice-chairman (if any) or in the absence of both of them some other director nominated by the directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.

62. If no director is willing to act as chairman or, if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

63. Without prejudice to any other power of adjournment he may have under Article 67 and other provisions in these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.

64. Subject to the generality of Article 54 of these articles, the board of directors may, at its sole discretion, arrange for persons entitled to attend general meetings to attend and participate in general meetings by virtual meeting technology at one or more location(s) designated by the board of directors at its sole discretion from time to time.

65. All general meetings are subject to the following:

(a) A physical or hybrid meeting will be deemed to have commenced if it has already commenced at the principal meeting venue;

(b) A member in person (if the member is a corporation, by its duly authorised representative) or by proxy:

(i) attending and participating in a physical meeting or hybrid meeting at one meeting location; and/or

(ii) attending and participating in an electronic general meeting or hybrid meeting through virtual meeting technology,

shall be deemed to be present at and counted in the quorum of the meeting, and shall be entitled to vote at the meeting and exercise all rights which such member would have been able to exercise as if such member was present at the principal meeting venue, and the meeting shall be duly convened and its proceedings

shall be valid, provided that the chairman of the meeting shall be satisfied that sufficient virtual meeting technology is available during the meeting to ensure that members and/or proxies at all meeting locations and members and/or proxies through virtual meeting technology attending an electronic general meeting or hybrid meeting are able to participate in the business of, and exercise their rights to listen, speak and vote at, the meeting held for this purpose;

(c) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting;

(d) The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the directors or the chairman of the meeting pursuant to these articles. Members or proxies must comply with all such arrangements, requirements and restrictions and any failure to comply may result in the person being refused entry or removed from the meeting;

(e) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting; and

(f) A person is able to exercise the right to vote at a general meeting when:

(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

66. The board of directors and (at any general meeting) the chairman of the meeting may from time to time at its sole discretion make appropriate arrangements (including but not limited to issuing tickets or certain other identification methods, passwords, reservations, electronic voting or other methods) for the management of attendance and/or participation and/or voting at any meeting location and/or (in the case of an electronic general meeting or hybrid meeting) through virtual meeting technology, and may change any such arrangements from time to time, provided that members entitled to attend the general meeting or adjourned meeting shall have the right to attend and participate in the meeting in person (if the member is a corporation, by its duly authorised representative) or by proxy at a meeting location or through virtual meeting technology; and the right of any member to attend the general meeting or adjourned meeting at relevant meeting location or through virtual meeting technology will be subject to any relevant arrangements which may be in force at the time and those specified in the notice of the meeting or adjourned meeting as applicable to that meeting.

67. If the chairman of a general meeting (or, if there is no chairman, the board of directors) considers:

(a) the virtual meeting technology at the principal meeting venue or at such other meeting locations at which the meeting may be attended has become inadequate for the purposes referred to in Article 64 or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;

(b) in the case of an electronic general meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate;

(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 the Ordinance, the chairman may, at his absolute discretion, without the consent of the members or proxies present at 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.

VOTING

~~64~~68. At any general meeting, the shareholders may speak and vote in respect of any resolutions. However, if permitted by the Listing Rules, ~~Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where~~ the chairman of the general meeting may~~,~~ in good faith, ~~decides to~~ allow a resolution which relates purely to a procedural or administrative matter to be decided~~voted on~~ by a show of hands. For ~~the~~ purposes of these articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

~~65~~69. On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules or these articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:

(a) by the chairman of the meeting; ~~or~~

(b) by not less than five members having the right to vote at the meeting; ~~or~~

(c) by a member or members present in person or by proxy, or a duly authorised representative of a corporation which is a member, representing not less than five percent (5%) of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than five percent (5%) of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against the resolution.

~~66~~70. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

~~67~~71. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

~~68~~72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

~~69~~73. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

~~70~~74. (a) Subject to the provisions of the Companies Ordinance and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.

(b) Notwithstanding any provisions contained in these ~~Articles~~articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.

~~71~~75. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

VOTES OF MEMBERS

~~72~~76. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at any general meeting shall have one vote only, and on a poll every member shall have one vote for every fully paid-up share of which he is the holder, and members may exercise their voting rights at the general meeting except where required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

~~73~~77. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

~~74~~78. Any person entitled under Article 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the directors of his right to be registered as the holder of such shares or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

~~75~~79. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

~~76~~80. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

~~77~~81. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.

~~78~~82. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

PROXY

~~79~~83. Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote and the right to speak.

~~80~~84. An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending, speaking and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

~~81~~85. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

86. The Company may at its sole discretion from time to time designate an electronic address for receipt of any documents or information relating to the proxy for general meetings. Where the Company provides relevant electronic address, it shall be deemed to have agreed to any such document or information (relating to the aforesaid proxy) may be sent electronically to this address, subject to the provisions below and any other restrictions and conditions specified by the Company at the time of providing such relevant address. The Company may determine, from time to time and without limitation, any relevant electronic address may be used generally for such matters or exclusively for a particular general meeting or purpose, and (if so) the Company may provide different electronic addresses for different purposes. The Company may also attach any conditions to the transmission and receipt of such electronic communications, including (for the avoidance of doubt) any security or encryption arrangements that the Company may specify. If any document or information required to be sent to the Company is sent to the Company by electronic means under this Article, and if the Company has not received such document or information at the electronic address designated under this Article or the Company fails to designate an electronic address for receiving such document or information, such documents or information shall not be deemed to be validly served on or deposited with the Company.

~~82~~87. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:

(a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting or at the electronic address specified by the Company under Article 86, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it was demanded, at least twenty four hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

~~83~~88. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office or by the electronic address specified by the Company under Article 86 at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

~~84~~89. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:

(a) attends in person the general meeting at which the resolution is to be decided; and

(b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

~~85~~90. A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

CORPORATIONS ACTING BY REPRESENTATIVES

~~86~~91. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative to attend, speak and vote at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in these articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

~~87~~92. Without prejudice to the generality of Article ~~86~~91 if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company~~, and where a show of hands is allowed~~, including the right to speak and vote, and each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article ~~72~~76.

DIRECTORS

~~88~~93. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

~~89~~94. A director shall not require a share qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meeting of the Company.

~~90~~95. The Company shall keep in accordance with the Companies Ordinance a register containing the names and addresses of its directors and shall from time to time notify to the Registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.

FEES OF DIRECTORS

~~91~~96. (a) The directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors in such proportions and in such manner as the directors may agree, or failing agreement, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a director who holds any salaried employment or office in the Company except in the case of sums paid in respect of directors' fees.

(b) The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

(c) Any director who performs services which the directors consider go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the directors, or a committee of the directors, may determine. In particular, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the directors, or a committee of the directors, and may be by way of salary, bonus, commission, participation in profits or otherwise and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the directors, or a committee of the directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a director.

ALTERNATE DIRECTOR

~~92~~97. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.

~~93~~98. An alternate director shall ~~(unless he is absent from Hong Kong)~~ be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. If his appointor is ~~for the time being absent from Hong Kong or otherwise~~ not available or unable to act, his signature to any resolution in writing of the board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director.

~~94~~99. A director who is also an alternate director has an additional vote on behalf of each appointor who:

(a) is not participating in a directors' meeting; and

(b) would have been entitled to vote if he or she were participating in it.

~~95~~100. An alternate director must not be counted or regarded as more than one director for determining whether:

(a) a quorum is participating; or

(b) a directors' written resolution is adopted.

~~96~~101. An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

~~97~~102. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.

~~98~~103. An alternate director shall not save as provided in these articles have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

POWERS OF DIRECTORS

~~99~~104. The business of the Company shall be managed by the directors who, subject to the provisions of the Companies Ordinance and these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

~~100~~105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

BORROWING POWER

~~101~~106. The directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~102~~107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds of other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.

~~103~~108. The directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the board of directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

~~104~~109. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

DELEGATION OF DIRECTORS' POWERS

~~105~~110. (a) The directors may delegate any of their powers:

(i) to any managing director, any director holding any other executive office or any other director;

(ii) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and

(iii) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.

(b) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (i), (ii) or (iii) of paragraph (a) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

~~106~~111. The directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~107~~112. At each annual general meeting, one-third of the directors (including the managing director(s)) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring director shall be eligible for re-election.

~~108~~113. Subject to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

~~109~~114. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

~~110~~115. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

(a) he is recommended by the directors; or

(b) (i) a notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed;

(ii) the minimum length of the period during which the notices referred to in (i) are given is at least 7 days; and

(iii) the period for lodgement of the notices referred to in (i) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

~~111~~116. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may, subject to these articles, also determine the rotation in which any additional directors are to retire.

~~112~~117. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall hold office only until the ~~next following~~first annual general meeting after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

~~113~~118. The Company may, at any general meeting convened and held in accordance with the Companies Ordinance, by ordinary resolution, remove a director (including a managing director or executive director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) provided that the notice of such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such director shall be entitled to be heard on the motion of his removal and, subject to these articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

~~114~~119. The office of a director shall be vacated if:

(a) he ceases to be a director by virtue of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or he becomes prohibited by law from being a director; ~~or~~

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; ~~or~~

(c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the directors resolve that his office be vacated; ~~or~~

(d) he is removed by an ordinary resolution of the Company; ~~or~~

(e) he resigns his office by notice in writing to the Company, ~~or~~

(f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; ~~or~~

(g) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; ~~or~~

(h) he is requested in writing by all the other directors to resign; or

(i) he is convicted of an indictable offence.

MANAGING DIRECTOR

~~115~~120. The directors, or a committee of the directors, may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors, or a committee of the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the act of service between the director and the Company.

~~116~~121. The directors, or a committee of the directors, may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DIRECTORS' INTERESTS

~~117~~122. A director (including his connected entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of directors after he knows that he is or has become so interested, Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is interested as a member, director, officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the director's interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

~~118~~123. A director may:

(a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(c) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the Companies Ordinance, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

~~119~~124. Subject to the Companies Ordinance and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director (including his connected entities) is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature and extent of his (including his connected entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of the Companies Ordinance.

125. A director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall be counted in the quorum present at the meeting, but this prohibition shall not apply to:

(a) the giving of any security or indemnity either:

(i) to the director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract, transaction or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

For the purposes of paragraph (a) to (d) of this Article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

~~120. (a) Save as otherwise provided by these articles, a director and his alternate shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract or arrangement or concerning a matter in which he or any of his close associate(s) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:~~

~~(i) the resolution relates to the giving to him or his close associate(s) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them at the request of or for the benefit of, the Company or any of its subsidiaries;~~

~~(ii) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director or his close associate(s) has/have himself/themselves assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;~~

~~(iii) his interest arises by virtue of his or his close associate(s) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of or by the Company or any other corporation which the Company may promote or be interested in subscription, purchase or exchange;~~

~~(iv) the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any pension fund, or retirement, death or disability benefit scheme, which relates to both directors, his close associates and employees of the Company or any of its subsidiaries and does not accord to any director or his close associate(s) as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;~~

~~(v) any transaction, contract or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in those shares, debentures or other securities of the Company;~~

~~(vi) the resolution relates to an arrangement concerning the adoption, modification or operation of any employee's share scheme, share incentive scheme or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the director or his close associate(s) may benefit.~~

~~(b) For the purposes of paragraph (a) of this Article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.~~

~~121~~126. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

~~122~~127. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

~~123~~128. If any question shall arise at any meeting of the board as to the materiality of the interest of a director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the director or his close associate(s) concerned as known to such director has not been fairly disclosed to the board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his close associate(s) such question shall be decided by a resolution of the board (for which purpose such chairman and any of the other directors present who are materially interested in the contract or arrangement or transaction in question shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associate(s) as known to such chairman has not been fairly disclosed to the board~~If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the board~~.

DIRECTORS' GRATUITIES AND PENSIONS

~~124~~129. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

~~125~~130. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. A meeting of the board of directors or any committee of the board of directors may 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. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

~~126~~131. Notice of a meeting shall be deemed to be duly given to a director if it is given to him personally in writing or by using electronic means or orally or sent to him at his last known address or any other address notified by him to the Company. A director may waive notice of any meeting and any such waiver may be prospective or retrospective.

~~127~~132. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(a) to hear each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

~~128~~133. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one director.

~~129~~134. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting of the Company, but for no other purpose.

~~130~~135. The directors may elect from their number, and remove, a chairman and a vice-chairman of the board of directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within 10 minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

~~131~~136. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

~~132~~137. A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a director has a conflict of interest and the board has determined that such conflict of interest to be material.

MINUTES

~~133~~138. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of such meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

~~134~~139. The directors must ensure that the Company keeps a written record of every decision taken by the directors under Article 13~~83~~ for at least 10 years from the date of the decision.

SECRETARY

~~135~~140. Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the directors.

~~136~~141. A provision of the Companies Ordinance or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

~~137~~142. The directors shall procure a common Seal to be made for the Company and shall provide for the safe custody of the Seal, which shall be used only by the authority of a resolution of the directors or of a committee of the directors and subject to as otherwise provided in these ~~Articles~~articles. The directors may determine whether any instrument to which the Seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors, every other instrument to which the Seal is affixed shall be signed by one director and by the secretary or another director.

~~138~~143. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.

~~139~~144. The Company may, by writing under its Seal, empower any person, either generally or in respect any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf abroad and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.

~~140~~145. The Company may exercise all the powers of having official seals conferred by the Companies Ordinance and such powers shall be vested in the directors.

PROCEDURE FOR DECLARING DIVIDENDS

~~141~~146. The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.

~~142~~147. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, and provided that the directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

~~143~~148. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

CALCULATION OF DIVIDENDS

~~144~~149. Except as otherwise provided by these articles or the rights attached to shares or the terms of issue thereof, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

~~145~~150. The Company may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

POWER TO SATISFY DIVIDENDS IN SPECIE, FRACTIONAL CERTIFICATES AND CASH ADJUSTMENTS

~~146~~151. Whenever the directors or the Company in general meeting have resolved that a dividend be paid or declared, the directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other corporation to which the Company is entitled, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTION

~~147~~152. Any dividend or other money payable in respect of a share may be paid (to the extent applicable under all appliable laws and regulations) by funds transfer system or cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of, or funds transfer system to, that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct ~~and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the directors consider appropriate~~. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, any loss in the payment by funds transfer system nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Any payment in accordance with these articles shall be a good discharge of the Company.

NO INTEREST ON DISTRIBUTION

~~148~~153. No dividend or other money payable in respect of a share shall bear interest against the Company.

UNCLAIMED DISTRIBUTIONS

~~149~~154. Any dividend unclaimed for one year after having become payable may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Any dividend which has remained unclaimed for six years after having become payable shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

SCRIP DIVIDENDS/NON-CASH DISTRIBUTION

~~150~~155. (a) Whenever the directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the directors may further resolve either:

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members entitled thereto, provided that these members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(A) the basis of any such allotment shall be determined by the directors;

(B) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(C) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; ~~and~~

(D) the board may resolve:

(aa) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (i) of this paragraph (a); and/or

(bb) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

(E) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (including any share premium account (if any) or capital redemption reserve (if any)) as the directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(ii) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the directors may think fit. In such cases, the following provisions shall apply:

(A) the basis of any such allotment shall be determined by the directors;

(B) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(C) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(D) the board may resolve:

(aa) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a); and/or

(bb) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a).

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the board shall not be obliged to give to such member notice of the right of election accorded to him or send to him any form of election;

(E) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (including any share premium account (if any) and capital redemption reserve (if any)) as the directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of the Article shall rank for participation in such distribution, bonus or rights.

(c) The directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

(d) The Company may upon the recommendation of the directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

(e) The directors may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories or to a Depositary where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the directors, be unlawful or would or might, in the opinion of the directors, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles and shall include, where approved by the directors, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the directors.

CAPITALISATION OF PROFITS

~~151~~156. (a) The directors may:

(i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account (if any) or capital redemption reserve (if any));

(ii) (subject to the provisions of the Companies Ordinance) with the authority of an ordinary resolution of the Company, appropriate the sum resolved to be capitalised to the members in proportion to the number of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account (if any), the capital redemption reserve (if any), and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

(iii) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(iv) make such provision by the issue of fractional certificates (or by disregarding the fractions or by rounding up or down) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);

(v) authorise any person to enter on behalf of all the members concerned in to an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(vi) generally do all acts and things required to give effect to such resolution as aforesaid.

(b) For the purposes of Article 156(a)(ii),

(i) if the directors decide to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and

(ii) unless the ordinary resolution passed in accordance with Article 156(a)(ii) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new ordinary shares or shares of any other class.

RECORD DATES

~~152~~157. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares subject to the Listing Rules, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before or on the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.

ACCOUNTS

~~153~~158. The directors shall cause proper books and accounts to be kept in respect of all the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.

~~154~~159. The books of account shall be kept at the Office or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.

~~155~~160. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.

~~156~~161. The directors shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.

~~157~~162. Subject to paragraph (a) of Article ~~162~~167, the Company may ~~, after it has made adequate arrangements to ascertain the preference of its members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and~~ in accordance ~~with~~with the Companies Ordinance, the Listing Rules and the applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the reporting documents or (ii) the summary financial report at least 21 days before the date of the general meeting, provided that this Article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

AUDITORS

~~158~~163. Auditors shall be appointed and removed and their duties regulated in accordance with the Companies Ordinance.

~~159~~164. Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be ~~fixed~~ approved by ordinary resolution at a ~~the Company in~~ general meeting~~, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors~~.

~~160~~165. Every statement of accounts audited by the auditors and presented by the directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

CORPORATE COMMUNICATIONS

~~161~~166. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

(a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or

(b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.

167~~2~~. (a) The Company may, ~~after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and~~ to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and the applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website and the Stock Exchange's website any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website or the Stock Exchange's website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.

(b) Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing ~~or in printed form~~ may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this Article 167~~2~~.

(c) Any corporate communication which is made available by the Company, in compliance with this Article 167~~2~~, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website and the Stock Exchange's website, shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted ~~on the Company's own website~~. Any corporate communication which is made available by the Company, in compliance with this Article 167~~2~~, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.

168~~3~~. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may ~~, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and~~ to the extent permitted by and in accordance with applicable laws and regulations, send or supply the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

NOTICES ETC.

~~164~~69. Any notice (including the corporate communication and actionable corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these articles or the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

~~165~~170. (a) Subject to and to the extent not prohibited by law and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may send or supply any notice (including corporate communication) to ~~give notice to~~ any member or other entitled person:

(i~~a~~) personally;

(ii~~b~~) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);

(iii~~e~~) by delivering or leaving it at such address as aforesaid;

(iv~~d~~) by publishing ~~such notice~~it in one English language and one Chinese language newspaper;

(v~~e~~) by sending or otherwise making available to the member or the entitled person using electronic means~~it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company~~;

(vi~~f~~) by making available on the Company's website and the Stock Exchange's website~~publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website)~~;

(vii~~g~~) subject to the applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or

(viii~~h~~)by any means permitted by applicable legislation and the Listing Rules.

(b) Without prejudice to Article 170 and to the extent permitted by the Companies Ordinance and the Listing Rules from time to time, the Company may give actionable corporate communication by sending or otherwise making available to members individually using electronic means.

(c) Subject to the Companies Ordinance and the Listing Rules, the Company shall not be required to send corporate communications in hard copy form or in electronic form to a member unless upon request by that member or if that member has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form (where applicable).

(d) A member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent to such member in electronic form or by making it available on the Company's website and the Stock Exchange's website.

(e) Subject to the Companies Ordinance and the Listing Rules, a member ceases to be entitled to receive corporate communications if:

(i) the Company sends two consecutive corporate communications to the member over a period of at least twelve months; and

(ii) each of those communication is returned undelivered, or the Company receives notification that it has not been delivered.

(f) A member who has ceased to be entitled to receive corporate communications from the Company becomes entitled to receive those communications again by sending the Company:

(i) an address to be recorded in the register; or

(ii) if the member has agreed that the Company should use a means of communication other than sending corporate communications to an address, the information in relation to such means of communication.

(g) Nothing in these articles shall affect any provision of the Companies Ordinance or the Listing Rules that requires or permits any particular corporate communications to be sent or supplied in any particular manner.

(h) The directors 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 communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice given to the Company by electronic means shall be treated as validly delivered only if it is given in accordance with the requirements specified by the directors.

(i) Where the Company permits a notice, document or information to be sent to the Company by electronic means and such notice, document or information is required to be signed or authenticated by a member or other person under these articles or any applicable laws, rules and regulations, the directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

In the case of joint holders of a share, all ~~notices~~ corporate communication shall be sent or supplied~~given~~ to the joint holder whose name stands first in the register of members in respect of the joint holding and ~~notice~~ corporate communication so sent or supplied given shall be deemed to supplied ~~sufficient notice~~ to all the joint holders. A member shall be entitled to have corporate communication sent or supplied to ~~notices served on~~ him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of sending or supplying corporate communication ~~service of notice~~ shall be deemed to be his registered address. ~~A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

~~166~~171. Any ~~notice or document or~~ corporate communication given or issued by or on behalf of the Company:

(a) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office and in proving such service it shall be sufficient to prove that the envelope or wrapper containing ~~the notice~~corporate communication was properly prepaid (and in the case of an overseas address where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~ corporate communication was so addressed and put into such post office shall be conclusive evidence thereof;

(b) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these ~~Articles~~ articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left. In proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;

(c) if published by advertisement in newspapers in accordance with Article 170~~165~~, shall be deemed to have been served, received or delivered on the day on which the ~~notice~~ corporate communication or document is first published in newspapers;

(d) if sent as an electronic communication other than making it available on a website, shall be deemed to have been served, received or delivered 24 hours after it had been so sent, or if later at the time as prescribed by the Companies Ordinance and other applicable laws, rules and regulations;

(e) if published on the Company's computer network (including the Company's website or the Stock Exchange's Website), shall be deemed to have been served, received or delivered ~~24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company~~ at the same time ~~as prescribed by the Ordinance and other applicable laws, rules and regulations; and~~when it was first made available on a website; and

(f) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of deemed service, receipt or delivery, shall be deemed to have been served, received or delivered 48 hours after the Company has carried out the action it has been authorised to take for that purpose.

For the purposes of calculating the period of 24 hours or, as the case may be, 48 hours mentioned in this Article, any part of a day which is not a business day (as defined in Part 18 of the Companies Ordinance) is to be disregarded.

167172. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every corporate communication~~notice~~ in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly given to the person from whom he derives his title to such share.

168173. ~~A notice~~Any corporate communication or document may be given, delivered or sent by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of ~~notice~~ corporate communication to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, any corporate communication ~~a notice~~ may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

169174. The signature to any ~~notice~~ corporate communication to be given by the Company may be written or printed.

~~170~~175. The directors 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 communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the directors.

DESTRUCTION OF DOCUMENTS

~~171~~176. (a) The Company may destroy:

(i) any instrument of transfer, after six years from the date on which it is registered;

(ii) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;

(iii) any share certificate, after one year from the date on which it is cancelled; and

(iv) any other document on the basis of which an entry in the register of members is made, after ten years from the date on which it is made.

(b) Any document referred to in paragraph (a) of this Article may be destroyed earlier than the relevant date ~~un~~authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

(c) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

(i) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(ii) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and

(iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

INFORMATION

~~172~~177. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be, in the opinion of the directors, in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting or by an order under section 740 of the Companies Ordinance.

WINDING UP

~~173~~178. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

~~174~~179. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms ~~or~~ and conditions.

~~175~~180. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

~~176~~181. (a) Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled every director, former director, responsible person, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, responsible person, officer or auditor of the Company.

(b) Paragraph (a) shall not apply to:

(i) any liability of the director, former director, responsible person, officer or auditor to pay:

(A) a fine imposed in criminal proceedings; or

(B) a sum payable by way of a penalty in respect of non compliance with any requirement of a regulatory nature; or

(ii) any liability incurred by the director, former director, responsible person, officer or auditor:

(A) in defending criminal proceedings in which the director, former director, responsible person, officer or auditor is convicted;

(B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;

(C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;

(D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, officer or auditor; or

(E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, officer or auditor relief.

(c) A reference in paragraph (b)(ii) to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.

(d) For the purposes of paragraph (c), a conviction, judgment or refusal of relief:

(i) if not appealed against, becomes final at the end of the period for bringing an appeal; or

(ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

(e) For the purposes of paragraph (d)(ii), an appeal is disposed of if:

(i) it is determined, and the period for bringing any further appeal has ended; or

(ii) it is abandoned or otherwise ceases to have effect.

INSURANCE

~~177~~182. Subject to the provisions of the Companies Ordinance, the directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of a person who is a director, alternate director, manager, secretary and responsible person of the Company or of an associated company of the Company and the auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust (except for fraud) or other liability which may lawfully be insured against by the Company or associated company (as the case may be) and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company (as the case may be).

UNTRACED MEMBERS

~~178~~183. Without prejudice to the rights of the Company, the Company may cease transferring dividend entitlements by electronic means if such fund transfers have been returned, or sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions or after the first occasion on which a transfer is returned, or a cheque or warrant is returned undelivered.

~~179~~184. (a) The Company shall be entitled to sell in such manner as the directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:

(i) all fund transfers, cheques or warrants, being not less than 3 in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the articles of the Company have remained unsuccessful, uncashed or unclaimed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

(iii) the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper and by notice to the Stock Exchange (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares; and

(iv) the Company has not during the further period of 3 months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

For the purpose of the foregoing, "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

The manner, timing and terms of any sale of shares pursuant to this Article (including, but not limited to, the price or prices at which the same is made) shall be such as the directors determine, based upon advice from such bankers, brokers or other persons consulted by them for the purpose as the directors consider appropriate, to be reasonably practicable having regard to all the circumstances, including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the directors shall not be liable to any person for any of the consequences of reliance on such advice.

(b) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this Article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a)(i) to (a)(iv) of this Article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

AUTHENTICATION OF DOCUMENTS

~~180~~185. Any director or the secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

CONFLICTS WITH COMPANIES ORDINANCE

~~181~~186. (a) Notwithstanding anything contained in these ~~Articles~~articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.

(b) Nothing contained in these ~~Articles~~articles prevents an act being done that the Companies Ordinance requires to be done.

(c) If any provision of these ~~Articles~~articles is or becomes inconsistent with any provision of the Companies Ordinance, these ~~Articles~~articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.

日清食品有限公司
NISSIN FOODS COMPANY LIMITED

Nissin Foods Company Limited
日清食品有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 1475)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of Nissin Foods Company Limited (the "Company") will be held at Crystal Ballroom, B3/F., Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 3 June 2026 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, reports of the directors and independent auditor for the year ended 31 December 2025.

2. To declare a final dividend of 15.88 HK cents per share of the Company for the year ended 31 December 2025.

3. (a) To re-elect directors.

   (b) To authorise the board of directors to fix the remuneration of directors.

4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the board of directors to fix its remuneration.

SPECIAL BUSINESS

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

   "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company to be bought-back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as of the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

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

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

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

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

"**THAT**:

(a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds and debentures of the Company or any securities which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as of the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares (including bonds, warrants and debentures convertible into shares of the Company) open for a period fixed by the Directors to the holders of shares of the Company on the register of members of the Company (and, when appropriate, to holders of other securities of the Company authorised to the offer) on a fixed record date in proportion to their then holdings of such shares (or when appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

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

"**THAT** subject to the passing of the resolution nos. 5 and 6 above, the general mandate granted to the Directors to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) pursuant to resolution no. 6 set out above be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company (excluding treasury shares) bought back by the Company under the authority granted pursuant to resolution no. 5 set out above, provided that such amount of shares so bought back shall not exceed 10% of the total number of issued shares of the Company (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) as of the date of the passing of said resolution."

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

"**THAT**:

(i) the proposed annual cap amounts for the three years ending 31 December 2026, 2026 and 2027 as set out in the Company's circular dated 28 April 2026 in respect of the transactions contemplated under the master agreement in connection with the sale of raw materials and products entered into between the Company and Nissin Foods Holdings Co., Ltd. on 11 December 2025 (the "Revised Annual Caps") be and are hereby approved, confirmed and ratified; and

(ii) any one director of the Company be and is hereby authorised to do all acts and things, take such necessary actions and to approve, execute and deliver all deeds, agreements and documents in relation to the Revised Annual Caps on behalf of the Company which he/she (or his/her properly appointed attorney) may consider necessary."

SPECIAL RESOLUTION

9. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:

"**THAT**:

(i) the proposed amendments (the "Proposed Amendments") to the existing articles of association of the Company (the "Existing Articles of Association") as set forth in Appendix IV to the circular of the Company dated 28 April 2026 be and are hereby approved;

(ii) the new set of articles of association of the Company (the "New Articles of Association"), which contains all the Proposed Amendments, and a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association of the Company with immediate effect; and

(iii) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong."

By order of the Board
Kiyotaka Ando
Chief Executive Officer and Executive Director

Hong Kong, 28 April 2026

Notes:

(1) The AGM will be held in form of a physical meeting. Any shareholder entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.

(2) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.

(3) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be).

(4) The register of members of the Company will be closed from 29 May 2026 to 3 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the shareholders to attend the meeting is 3 June 2026. In order to qualify for attendance and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) no later than 4:30 p.m. on 28 May 2026.

(5) The register of members will be closed from 11 June 2026 to 15 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for entitlement to the final dividend is 15 June 2026. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (at its address shown in Note 4 above) no later than 4:30 p.m. on 10 June 2026.

(6) Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the matter prescribed under Rule 13.39(5) of the Listing Rules.

(7) With regard to ordinary resolution no. 3 (a) in this notice, details of the retiring Directors, namely, Mr. Kiyotaka Ando, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi, who are offering themselves for re-election as Directors, are set out in the Appendix III to the circular of the Company.

(8) In case the AGM (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website at www.nissingroup.com.hk for arrangements of the AGM (or any adjournment thereof).

(9) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, Executive Directors are Mr. Kiyotaka Ando, Mr. Shinji Tatsutani, Mr. Kiyoshi Matsuura, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi; and Independent Non-executive Directors are Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito.