THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Tai Sang Land Development Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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大生地產發展有限公司

TAI SANG LAND DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Tai Sang Land Development Limited (the "**Company**") to be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong at 3:00 p.m. on Friday, 22nd May 2026 is set out on pages 45 to 48 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

There will be NO distribution of gifts or service of refreshment at the Annual General Meeting.

28th April 2026

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

"AGM Notice"	the notice dated 28th April 2026 convening the AGM as set out on pages 45 to 48 of this circular
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 22nd May 2026 at 3:00 p.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended and/or restated from time to time
"Board"	the board of Directors (as constituted from time to time)
"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares during the Relevant Period as defined in the ordinary resolution no. 5(1) set out in the AGM Notice up to 10 per cent. of the total number of Shares in issue (excluding treasury shares) at the date of passing the ordinary resolution no. 5(1)
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Tai Sang Land Development Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
"Director(s)"	director(s) of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to issue Shares during the Relevant Period as defined in the ordinary resolution no. 5(2) set out in the AGM Notice up to 20 per cent. of the total number of Shares in issue (excluding treasury shares) at the date of passing the ordinary resolution no. 5(2)
"Latest Practicable Date"	17th April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholders"	holders of Shares
"Shares"	share(s) in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules, as amended from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong



大生地產發展有限公司
TAI SANG LAND DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

Directors:
William Ma Ching Wai *(Chairman and Chief Executive)*
Patrick Ma Ching Hang *(Deputy Chairman)*
Philip Ma Ching Yeung *(Deputy Chairman)*
Alfred Ma Ching Kuen *(Managing Director)*
Amy Ma Ching Sau *(Managing Director)*
Edward Cheung Wing Yui*
Kevin Chau Kwok Fun**
Yiu Kei Chung**
Aaron Tan Leng Cheng**
Ho Chi Keung**

* *Non-executive Director*
** *Independent non-executive Director*

Registered Office:
15th Floor, TS Tower,
43 Heung Yip Road,
Wong Chuk Hang,
Hong Kong

28th April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back Shares and to issue Shares, re-election of retiring Directors and adoption of new Articles of Association, and to seek the Shareholders' approval at the AGM in connection with the grant of the relevant general mandates, re-election of retiring Directors and adoption of new Articles of Association.

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 19th May 2025, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of passing the relevant ordinary resolution. Such mandate will lapse at the conclusion of the AGM unless renewed at a general meeting of the Shareholders. An ordinary resolution will therefore be proposed at the AGM to approve a general mandate to authorise the Company to buy back Shares.

Your attention is drawn to ordinary resolution no. 5(1) set out in the AGM Notice. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back during the Relevant Period (as defined in ordinary resolution no. 5(1) set out in the AGM Notice) Shares not exceeding 10 per cent. of the total number of Shares in issue (excluding treasury shares) at the date of passing the ordinary resolution no. 5(1).

An explanatory statement, as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate, is set out in the Appendix I of this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to issue during the Relevant Period (as defined in ordinary resolution no. 5(2) set out in the AGM Notice) Shares representing up to 20 per cent. of the total number of Shares in issue (excluding treasury shares) at the date of passing the ordinary resolution no. 5(2) (i.e. not exceeding 57,533,935 Shares based on 20 per cent. of the total number of Shares in issue (excluding treasury shares) of 287,669,676 as at the Latest Practicable Date and assuming that such number of Shares in issue (excluding treasury shares) remains the same at the date of passing the ordinary resolution no. 5(2)). In addition, an ordinary resolution (ordinary resolution no. 5(3) set out in the AGM Notice) will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares bought back under the Buy-back Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 103(A) of the Articles of Association, Mr. William Ma Ching Wai, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Mr. Aaron Tan Leng Cheng shall retire by rotation, and being eligible, offered themselves for re-election at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence. The Nomination Committee has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. William Ma Ching Wai, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Mr. Aaron Tan Leng Cheng to the Board for it to recommend to Shareholders for re-election at the AGM. The Nomination Committee has considered the background, skills, knowledge and experience of these retiring directors having regard to the nomination policy of the Company and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity as set out in the Company's board diversity policy.

The Board, taking into account Mr. William Ma, Mr. Philip Ma, Mr. Alfred Ma and Mr. Aaron Tan's respective contributions to the Board and their commitment to their roles, accepted the recommendation from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. William Ma Ching Wai, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Mr. Aaron Tan Leng Cheng at the AGM.

5. ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes 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 issuers; (ii) bringing the Articles of Association in line with the Listing Rules amendments in relation to the expanded paperless listing regime, including without limitation, requiring the listed issuers' constitutional documents to provide flexibility to enable the holding of hybrid/virtual general meetings with the use of virtual meeting technology and voting via electronic means at general meetings, the electronic dissemination of corporate communications to shareholders, and the options for the shareholders to receive dividends by electronic means; (iii) aligning it with other relevant requirements of the Listing Rules; and (iv) incorporating certain housekeeping changes.

In view of the number of amendments proposed to be made to the Articles of Association, the Board proposes that a new set of Articles of Association with all proposed amendments to the Articles of Association be adopted to replace the existing Articles of Association. Please refer to Appendix III to this circular for full particulars and details relating to the proposed amendments to be incorporated into the new Articles of Association.

The Company's independent legal adviser has confirmed that the new Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong.

The proposed adoption of the new Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM.

6. ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders including re-election of retiring Directors, the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and adoption of new Articles of Association.

The AGM Notice is set out on pages 45 to 48 of this circular. A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instruction printed thereon and return the same to the Company's Share Registrar, 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 later than 48 hours (excluding any part of a day that is a public holiday) before the time of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof if they so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will 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 and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate, re-election of retiring Directors and adoption of new Articles of Association are in the best interest of the Company and its Shareholders as a whole and accordingly the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
William MA Ching Wai
Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the buy-back of Shares not exceeding 10 per cent. of the total number of Shares in issue (excluding treasury shares) at the date of passing the ordinary resolution no. 5(1). Neither this explanatory statement nor the proposed Share buy-back has any unusual features.

This Appendix also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Such buy-back must be made out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of Hong Kong.

(b) Maximum number of shares to be bought back

The shares proposed to be bought back by a company must be fully paid up. A maximum of 10 per cent. of the total number of shares of a company in issue (excluding treasury shares) as at the date of passing the relevant resolution approving the buy-back mandate may be bought back on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market buy-back of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-back.

2. Shares

As at the Latest Practicable Date, the total number of Shares in issue was 287,669,676 Shares and the Company did not have any treasury shares.

Subject to the passing of ordinary resolution no. 5(1) set out in the AGM Notice and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back Shares up to the limit of 28,766,967 Shares representing 10 per cent. of the total number of Shares in issue (excluding treasury shares) at the Latest Practicable date.

3. Reasons for Buy-back

The Directors believe that the Buy-back Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the Company's net assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole. The Directors have no immediate plans to buy back Shares under the Buy-back Mandate.

4. Funding of Buy-back

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the Laws of Hong Kong (including the Companies Ordinance and the Listing Rules). Under the Companies Ordinance, payment in respect of a Share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back. The Directors propose that such buy-back of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities.

5. Impact of Buy-back

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate was to be exercised 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 or the gearing levels of the Company.

6. Share Prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:–

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
April, 2025	1.720	1.610
May, 2025	1.770	1.610
June, 2025	1.880	1.720
July, 2025	2.120	1.830
August, 2025	2.200	2.000
September, 2025	2.110	1.950
October, 2025	2.500	2.100
November, 2025	2.450	2.170
December, 2025	2.330	2.150
January, 2026	2.580	2.200
February, 2026	2.500	2.300
March, 2026	2.410	2.180
April, 2026 (Up to the Latest Practicable Date)	2.400	2.150

7. Confirmation

The Directors will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules and the Laws of Hong Kong.

8. Directors' Dealings and Core Connected Persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of 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 the same is approved by the Shareholders.

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

9. Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights 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 obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. William Ma Ching Wai was taken to be interested in 164,744,839 Shares representing approximately 57.3 per cent. of the total number of Shares in issue (excluding treasury shares). In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then (if the present shareholdings remain the same) the attributable shareholding of Mr. William Ma Ching Wai in the Company will be increased to approximately 63.6 per cent. of the total number of Shares in issue (excluding treasury shares). In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Mandate, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code will not arise. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Mandate to such an extent as to result in the number of Shares in issue held by the public being reduced to less than 25 per cent. of the total number of Shares in issue (excluding treasury shares).

10. Share Buy-back made by the Company

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

11. Status of Bought-back Shares

The new amendments to the Companies Ordinance which allow Hong Kong incorporated listed companies to hold and resell its treasury shares have commenced operation on 17th April 2025. If the Company buys back any Shares pursuant to the Buy-back Mandate, the Company may cancel the Shares following settlement of any such buy-back or hold the Shares as treasury shares after taking into account, among others, market conditions and its capital management needs at the relevant time of the buy-back. If the Company holds treasury shares, any resale of such treasury shares will be subject to the proposed Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

Mr. William Ma Ching Wai

Mr. William Ma Ching Wai, aged 72, joined the Company and appointed as a Director of the Company in 1974, appointed as the Chairman of the Board of Directors in 1984 and appointed as the Chief Executive in 2017. He is the Chairman of the Nomination Committee of the Company and a director of certain subsidiaries of the Company. He is currently the chairman of the board of directors and the controlling shareholder of Kam Chan & Company, Limited which is a controlling shareholder of the Company, and an advisor to the board of directors of Tai Sang Bank Limited. He is a member of the Association of Chairmen of the Tung Wah Group of Hospitals, life member of Yan Oi Tong Advisory Board, a member of Hong Kong Chiu Chow Chamber of Commerce and a committee member of Hong Kong Juvenile Care Centre. He was a member of Sponsorship and Development Fund Committee of Hong Kong Metropolitan University (formerly The Open University of Hong Kong) until 19th June 2017 and the chairman of the 1978/1979 Board of Directors of Tung Wah Group of Hospitals. He was conferred the honour of Chevalier de l'Ordre du Mérite Agricole in 2008.

Save as disclosed above, Mr. Ma did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Ma is the younger brother of Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Ms. Katy Ma Ching Man, the elder brother of Mr. Patrick Ma Ching Hang and Mr. Philip Ma Ching Yeung, and the father of Mr. Justin Ma Kwai Fung. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma has interest in 164,744,839 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by Shareholders in annual general meeting of the Company. Mr. Ma received director's fee of HK$27,500 for the year ended 31st December 2025 which was determined by Shareholders in the annual general meeting of the Company held on 19th May 2025 and other remuneration of approximately HK$20,474,000 for the year ended 31st December 2025 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Philip Ma Ching Yeung

Mr. Philip Ma Ching Yeung, aged 62, joined the Company in 1987, appointed as a Director of the Company in 1997 and appointed as a Deputy Chairman of the Board in 2019. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science (cum Laude) and received a Doctoral Degree in Management from Asian College of Knowledge Management in 2010. He is currently a director and a shareholder of Kam Chan & Company, Limited which is a controlling shareholder of the Company, and a director of Tai Sang Bank Limited. He is a deputy honorary treasurer of The Association of Chairmen of The Tung Wah Group of Hospitals, a member of the Campaign Committee of The Community Chest of Hong Kong, a committee director of Hong Kong Chiu Chow Chamber of Commerce, a honorary treasurer of the Award Council of The Hong Kong Award for Young People, a Silver Fellow of The Duke of Edinburgh's Award, a member of The Entrepreneurs' Organization Hong Kong, a member of the HKGCC's Real Estate and Infrastructure Committee, an ordinary member of The University of Hong Kong Foundation and a member of Maritime Silk Road Society. He was the chairman of the 2022/2023 Board of Directors of Tung Wah Group of Hospitals.

Save as disclosed above, Mr. Ma did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Ma is the younger brother of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Ms. Katy Ma Ching Man. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma does not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by Shareholders in annual general meeting of the Company. Mr. Ma received director's fee of HK$23,200 for the year ended 31st December 2025 which was determined by Shareholders in the annual general meeting of the Company held on 19th May 2025 and other remuneration of approximately HK$6,803,000 for the year ended 31st December 2025 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Alfred Ma Ching Kuen

Mr. Alfred Ma Ching Kuen, aged 73, joined the Company and appointed as a Director of the Company in 1976 and appointed as the Managing Director of the Company in 1984. He is a director of certain subsidiaries of the Company. He holds a Bachelor Degree of Science in Business Administration and is currently a director and a shareholder of Kam Chan & Company, Limited which is a controlling shareholder of the Company, a director and the chief executive and general manager of Tai Sang Bank Limited.

Save as disclosed above, Mr. Ma did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Ma is the elder brother of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang and Mr. Philip Ma Ching Yeung, and the younger brother of Ms. Amy Ma Ching Sau and Ms. Katy Ma Ching Man. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Ma has interest in 9,987 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by Shareholders in annual general meeting of the Company. Mr. Ma received director's fee of HK$23,200 for the year ended 31st December 2025 which was determined by Shareholders in the annual general meeting of the Company held on 19th May 2025 and other remuneration of approximately HK$2,015,000 for the year ended 31st December 2025 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. Aaron Tan Leng Cheng

Mr. Aaron Tan Leng Cheng, aged 70, appointed as an independent non-executive Director of the Company in 2023. He is a member of the Audit Committee and Nomination Committee of the Company. He holds a Bachelor of Commerce degree from the University of Alberta in Canada and has obtained a Master of Business Administration degree from City University in the United States of America. He is a fellow member of the Institute of Canadian Bankers. Mr. Tan is currently an independent non-executive director of Hopson Development Holdings Limited, Melbourne Enterprises Limited and Tai Sang Bank Limited, and serves as a senior advisor to a global financial services firm. Mr. Tan has over 26 years of experience in the banking industry in both Canada and Hong Kong. He had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a vast experience in corporate and investment banking as well as capital markets. He was formerly the vice chairman of the Hong Kong Capital Markets Association.

Save as disclosed above, Mr. Tan did not hold any other directorships in other Hong Kong or overseas listed public companies in the last three years, or any other position with the Company or other members of the Company's group.

Mr. Tan is the brother-in-law of Mr. Edward Cheung Wing Yui, the non-executive Director of the Company. Save as disclosed above, Mr. Tan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Tan does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Tan has entered into a letter of appointment with the Company and he is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Tan. The director's fee payable to Mr. Tan is determined by Shareholders in annual general meeting of the Company. Mr. Tan received director's fee of HK$191,000 for the year ended 31st December 2025 which was determined by Shareholders in the annual general meeting of the Company held on 19th May 2025.

Save as disclosed above, Mr. Tan has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

The followings set out in details the proposed amendments to the Articles of Association. The background and purposes of the amendments are summarised in the "Adoption of New Articles of Association" section of the Letter from the Board. Unless otherwise specified, clauses, paragraphs, clause numbers and article numbers referred to herein are clauses, paragraphs, clause numbers and article numbers of the existing Articles of Association.

Proposed amendments (showing changes against the existing Articles of Association)

2.	"Corporate Communication(s)" shall mean any notice, document or other information (including any "corporate communication" and "actionable corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;	Corporate Communication(s).
	"electronic communication" shall mean a communication ~~sent by electronic transmission~~ transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form ~~in any form through any medium~~;	electronic communication.
	"holder" shall mean the member and holder of any treasury share, whose name is entered in the register as the holder of that share;	holder.
	"the Listing Rules" shall mean the Rules Governing the Listing of Securities on ~~The~~ the Stock Exchange ~~of Hong Kong Limited~~ and any amendments thereto for the time being in force;	Listing Rules.
	"Meeting Location(s)" shall have the same meaning given to it in Article 67 and, where relevant as rearranged and determined by the Board or the Chairman of the Board pursuant to these Articles;	Meeting Location(s).
	"rearranged meeting" shall have the same meaning given to it in Article 73C(ii);	rearranged meeting.
	"rearrangement" shall have the same meaning given to it in Article 73C;	rearrangement.
	"Relevant Regulations" shall mean the Statutes and any rules prescribed by the Stock Exchange and applicable to the Company from time to time, including without limitation, the Listing Rules;	Relevant Regulations.
	"Statutes" shall mean the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company;	Statues.
	"the Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;	the Stock Exchange.
	"treasury share(s)" shall have the same meaning ascribed to it under the Listing Rules when applied in the context of the shares;	treasury share(s).

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"virtual meeting technology" shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting; and

virtual meeting technology.

"writing" or "printing" shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

writing.
printing.

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 Relevant Regulations.

Holders of treasury shares.

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, include references to any information in visible form whether having physical substance or not.

document being executed and document.

5. (B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least seventy five per cent. of the total voting rights of holders of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate ~~general~~ meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate ~~general~~ meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned or a rearranged meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

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6. The Company may exercise any powers conferred or permitted by or not prohibited by or not inconsistent with the ~~Ordinance or any other ordinance applicable~~ Statutes from time to time to buy back its own 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 made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back 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 buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by ~~The~~ the Stock Exchange ~~of Hong Kong Limited~~ or the Securities and Futures Commission from time to time.

Company ~~to~~ may finance buy back of own shares.

10. Except so far as otherwise provided by the conditions of issue or by these Articles or by the Companies Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

New shares to form part of original capital.

16. Every person whose name is entered as a holder of any shares in the register shall be entitled to receive within such time as may from time to time be prescribed by the Relevant Regulations upon payment of such sum as may be permitted under the Listing Rules, certificate(s) of the shares in question. ~~Every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited or (ii) in the case of a transfer, for every certificate of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited.~~ Provided that ~~I~~in the case of a share held jointly by several persons, the Company shall not be bound to issue more than ~~one~~ a certificate ~~therefor and delivery of a certificate~~ to each such person and the issue and delivery or a certificate or certificates to one of several joint holders shall be sufficient delivery to all. ~~A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited.~~

Share certificates.

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17. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal in accordance with the Ordinance.

~~Share c~~Certificates to be sealed.

20. Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum as may be permitted under the Listing Rules ~~fee, if any, not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited~~ and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Replacement of share certificates.

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and ~~bonuses~~ other moneys declared or payable in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Company's lien.

Lien extends to dividends and ~~bonuses~~ other moneys payable.

25. Fourteen days' notice at least of any call shall be ~~given~~ sent or supplied specifying the time and ~~place~~ method of payment and to whom such call shall be paid.

Notice of call.

26. A copy of the notice referred to in Article 25 shall be sent or supplied to members in the manner in which ~~notices~~ Corporate Communications may be sent or supplied to members by the Company as herein provided.

Copy of notice to be sent to members.

27. In addition to the ~~giving~~ sending and supplying of notice in accordance with Articles 25 and 26, notice of the person appointed to receive payment of every call and of the times and ~~places~~ methods appointed for payment may if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be ~~given~~ sent or supplied to the members by notice to be inserted in newspaper or by any means and in such manner as may be accepted by ~~The~~ the Stock Exchange ~~of Hong Kong Limited~~.

Notice of call may be advertised.

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28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and ~~place or places~~ in such manner as the Board shall appoint.

Every member liable to pay call at appointed time and ~~place~~ manner.

33. No member shall be entitled to receive any dividend or ~~bonus~~ other moneys payable or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Suspension of privileges while call unpaid.

34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly ~~given~~ sent or supplied to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon ~~giving~~ sending or supplying to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance.

37. All transfers of shares may be effected by an instrument of transfer ~~in writing~~ in the usual or common form or in such other form as prescribed by ~~The~~ the Stock Exchange ~~of Hong Kong Limited~~ or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a recognised clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. ~~All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.~~

Form of transfer.

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40. The Board may also decline to recognise any instrument of transfer unless:— Requirements as to transfer.

(i) a fee of such sum as may be permitted under the Listing Rules ~~not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited or such lesser sum as the Board may from time to time require~~ is paid to the Company in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(iii) the instrument of transfer is in respect of only one class of share;

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

(v) the instrument of transfer is properly stamped.

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee as may be permitted under the Listing Rules ~~not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited~~ to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee as may be permitted under the Listing Rules ~~not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited~~. Certificate to be given up on transfer.

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 81 being met, such a person may vote at general meetings. Retention of dividends etc. until transfer or transmission of shares of a deceased or bankrupt member.

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, ~~serve~~ send or supply a notice ~~on~~ to him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. If call or instalment not paid notice may be given.

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50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also ~~name the place where~~ state how that payment is to be made, ~~such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed~~ and that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been ~~given~~ sent or supplied may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and ~~bonuses~~ other moneys declared in respect of the forfeited share and not actually paid before the forfeiture. The Board 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.

If notice not complied with shares may be forfeited.

55. When any share shall have been forfeited, notice of the resolution shall be ~~given~~ sent or supplied to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to ~~give~~ send or supply such notice or make any such entry.

Notice after forfeiture.

64. Subject to the provisions of the Companies Ordinance, the Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such date, time and ~~place~~ physical venue(s) and/or with virtual meeting technology as the Board shall appoint.

When annual general meeting to be held.

64A. The Board may in its absolute discretion decide that the Company will hold a general meeting:-

Form of general meetings.

(i) at one or more physical venue(s) in any part of the world;

(ii) by using virtual meeting technology; or

(iii) both at one or more physical venue(s) in any part of the world and by using virtual meeting technology.

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67. Subject to the provisions of the Companies Ordinance, ~~A~~an annual general meeting shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is ~~served~~ sent or supplied or deemed to be ~~served~~ sent or supplied and ~~of~~ the day of the meeting ~~for which it is given~~, and shall include all information required to be included in such notice by the Relevant Regulations. In particular, the notice shall specify ~~the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting),~~ the ~~day~~ date and the ~~hour~~ time of the meeting and either or both of (A) the physical venue(s) of the meeting and (B) the virtual meeting technology to be used (the "**Meeting Location(s)**"), in each case as decided by the Board ~~the general nature of the business to be dealt with, and in the case of a notice calling an annual general meeting, shall state that the meeting is an annual general meeting,~~ and shall be ~~given~~ sent or supplied, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the ~~Companies Ordinance~~ Relevant Regulations, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

Notice of general meetings.

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

(ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety five per cent. of the total voting rights at the meeting of all the members.

68. (A) The accidental omission to ~~give~~ send or supply any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to ~~give~~ send or supply notice.

(B) In cases where instruments of proxy are sent out or supplied with notices calling a general meeting, the accidental omission to send or supply 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 passed or any proceeding at any such meeting.

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General meetings at physical venue(s), by using virtual meeting technology or a combination of both.

68A. (A) For the purposes of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the Chairman of the meeting presides (the "**principal location**").

(B) A member, who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location other than the principal location and entitled to vote, shall be counted in the quorum and may exercise all rights that he would have been able to exercise as if he were present at the principal location.

(C) Subject to any other requirements of these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the meeting is satisfied that the virtual meeting technology is available during the meeting to allow members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at the meeting to exercise their rights to listen, speak and vote thereat.

(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 Board or the Chairman of the meeting pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

(E) If there is a failure of the virtual meeting technology or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the Chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of the virtual meeting technology or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the time of suspension or adjournment, or any action taken pursuant to the meeting.

(F) 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.

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(G) 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 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.

(H) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.

(I) A person is regarded as attending a general meeting by using virtual meeting technology if:-

(i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these Articles; and

(ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 68A(F) and (G).

(J) 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.

70. For all purposes, the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Quorum.

71. If within fifteen minutes from the time appointed for ~~the~~ a general meeting (or a rearranged meeting) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~ Meeting Location(s) as shall be decided by the Board (or the Chairman of the Board), and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

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72A. Any Director (including, without limitation, the Chairman of the meeting) attending and participating at a general meeting by virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Relevant Regulations and these Articles.

Attendance of Director by virtual meeting technology.

73. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting to another date, time and/or Meeting Location(s) ~~from time to time and from place to place as the meeting shall determine~~. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Article 67 ~~place(s), the day and the hour of the adjourned meeting~~ shall be ~~given~~ sent or supplied in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting, business of adjourned meeting.

73A. Notwithstanding Article 73 and in addition to the power in Article 68A(E), the Chairman of a general meeting may in his absolute discretion at any time without the consent of the meeting (irrespective of whether the meeting has commenced or a quorum is present) interrupt or adjourn the meeting (including adjournment for an indefinite period) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so. All business conducted at the meeting up to the time of such interruption or adjournment shall be valid.

Chairman's discretion to interrupt or adjourn general meeting.

73B. The Board and, at any general meeting, the Chairman of the meeting may, in its/his absolute discretion, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a meeting, including without limitation, requirements for evidence of identity to be produced by those attending the meeting (including imposing any verification, security or encryption arrangements for access to the meeting via virtual meeting technology), the searching of their personal property and the restriction of items that may be taken into any physical venue, health and safety restrictions, and restrictions on the number and frequency of and the time allowed for and the manner in which questions may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or removed from the meeting.

Power to make arrangements for general meetings.

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Rearrangement of general meeting.

73C. If, after the sending or supplying of a notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board (or the Chairman of the Board), in its/his absolute discretion, considers that it is impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or at the Meeting Location(s) as specified in the notice calling the meeting or as previously directed by the Board (or the Chairman of the meeting) pursuant to these Articles, it/he may postpone the meeting to another date and/or time and/or change the Meeting Location(s) (a "**rearrangement**"), without approval from the members, except where the postponement and/or change of Meeting Location(s) would be contrary to the Relevant Regulations. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a rearrangement of the relevant general meeting may occur automatically without further notice, including without limitation, where a gale warning or black rainstorm warning or other similar event is (or is forecast to be) in force at any time on the date of the meeting (or the adjourned or rearranged meeting) (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Board may specify in the relevant notice). This Article shall be subject to the following:-

(i) subject to the Relevant Regulations, the Company shall endeavour to post notice of such rearrangement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the rearrangement);

(ii) without prejudice to Articles 68A(E), 73 and 73A, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website pursuant to Article 73C(i), the Board (or the Chairman of the Board) shall (a) fix the date, time and Meeting Location(s) (as appropriate) of the meeting (the "**rearranged meeting**"), (b) specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting provided that any proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy, and (c) give members reasonable notice of the rearranged meeting setting out the aforesaid information on (a) and (b) above and any other details in such manner as the Board (or the Chairman of the Board) may determine;

(iii) notice of the business to be transacted at the rearranged meeting shall not be required, nor shall any accompanying documents be required to be sent or supplied again, provided that the business to be transacted at such rearranged meeting is the same as that set out in the original notice of general meeting sent or supplied to members; and

(iv) the Board (or the Chairman of the Board) may also postpone or change the Meeting Location(s) of a rearranged meeting under this Article 73C, provided that such postponement or change shall comply with the provisions of this Article 73C.

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75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and ~~place~~ Meeting Location(s), not being more than thirty days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, 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.

Poll.

79. A resolution in writing signed by all the members for the time being entitled to receive notice of and 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.

Written resolution.

80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote. If a member appoints more than one proxy, only one of the proxies so appointed is entitled to vote on the resolution on a show of hands. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.

Votes of members.

81. Any person entitled under Article 46 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 or rearranged meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt member.

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83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, 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 poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place, or sent or transmitted to the electronic address or electronic platform as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.

Votes of members of unsound mind.

84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting or adjourned meeting or rearranged meeting.

Qualification for voting.

.....

(C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or rearranged meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Objections to votes.

85. Any member entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Proxies.

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86. The instrument appointing a proxy, whether for a specified meeting or otherwise, shall be in writing in any usual or common form or any other form which the Board shall from time to time approve or accept and:-

Instrument of ~~appointing~~ appointment and form of proxy ~~to be in writing~~.

(i) in the case of an individual, under the hand of the appointor or of his attorney duly authorised in writing or authenticated in accordance with Article 172C(C); and

(ii) in the case of~~, or if the appointer is~~ a corporation, either under seal or under the hand of an officer or attorney duly authorised in writing or authenticated in accordance with Article 172C(C).

The Directors may require evidence of authority of such attorney or officer. In the absence of satisfactory evidence required by the Directors, the Company may treat an appointment of the relevant proxy as invalid.

87. (A) Any document or information relating to proxies for a general meeting (including (a) an ~~The~~ instrument appointing a proxy or information inputted on an invitation to appoint a proxy via electronic platform or otherwise, (b) notice or information in respect of termination of the authority of a 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~~ and (c) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy or notice of termination of the authority of a proxy) (the "**proxy-related instructions**") shall be (i) received by the Company by depositing ~~desposited~~ at the registered office of the Company or at such other place as is specified in the notice of meeting, ~~or in~~ the instrument of proxy issued by the Company or the invitation to appoint proxy or, (ii) if an electronic address or an electronic platform is specified by the Company, in the notice of meeting, ~~or in~~ the instrument of proxy issued by the Company or the invitation to appoint proxy, specifically for the purpose of receiving such proxy-related instructions ~~instruments and the aforesaid authorities and documents for that meeting~~, ~~sent~~ sending or ~~transmitted~~ transmitting by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company, in each case, not less than forty-eight hours (or such later time as the Board shall determine) before the time for holding the meeting or adjourned meeting or rearranged meeting (as the case may be), or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours (or such later time as the Board shall determine) before the time appointed for taking the poll, at which the person named in such proxy-related instructions ~~instrument~~ proposes to vote ~~or~~, ~~in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll,~~ and in default the proxy-related instructions ~~instrument of proxy~~ shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.

~~Appointment~~ Delivery of proxies ~~proxy must be deposited~~.

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(B) If any proxy-related instructions required to be sent to the Company under this Article is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article.

(C) No proxy-related instructions ~~instrument~~ appointing a proxy shall be valid after expiration of twelve months from the date named in it as the date of its execution or the date on which it is received by the Company, except at an adjourned meeting or a rearranged meeting or on a poll demanded at a meeting or an adjourned meeting or a rearranged meeting in cases where the meeting was originally held within twelve months from such date. The appointment ~~Delivery~~ of ~~an instrument appointing~~ a proxy shall not preclude a member from attending and voting in person (or, in the case of a member being a corporation, by its duly authorised representative) at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(D) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date named in it as the date of execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(E) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.

88. ~~Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.~~ *Deleted.* ~~Form of proxy.~~

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89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form 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 such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or rearrangement of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy.

90. A vote given in accordance with the terms of an instrument of proxy, invitation to appoint proxy or power of attorney or by duly authorised representative of a corporation shall be valid notwithstanding the previous death or ~~insanity~~ mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity ~~insanity~~, revocation or transfer as aforesaid shall have been received by the Company ~~at its registered office, or at such other place~~ in the manner as is referred to in Article 87, at least forty-eight ~~two~~ hours before the commencement of the meeting or adjourned meeting or rearranged meeting at which the proxy is used or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.

When vote by proxy valid though authority revoked.

91. (B) If a recognised clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the proxy-related instructions (including proxy form or authorisation) shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise in respect of such number and class of shares so specified if it were an individual shareholder of the Company and, on a show of hands, each such person shall be entitled to a separate vote.

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94. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following~~ first annual general meeting of the Company ~~(in the case of an addition to the existing Board)~~ after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Board may fill vacancies.

96. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and meetings of any class of members of the Company.

No qualification shares for Directors.

144. (B) For the purposes of Article 144(A):-

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

(ii) unless the resolution passed in accordance with Article 144(A) 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 shares or shares of any other class.

(~~B~~C) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned.

Effect of resolution to capitalise.

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150. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:— Scrip dividends.

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 allottee, provided that the shareholders entitled thereto 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:—

.....

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

.....

or (ii) that shareholders 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 on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:—

.....

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

153. (B) The Board may deduct from any dividend or ~~bonus~~ other moneys payable in respect of any shares held by a ~~to any~~ member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts.

155. A transfer of shares shall not pass the right to any dividend or ~~bonus~~ other moneys declared thereon before the registration of the transfer. Effect of transfer.

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157. (A) Subject to compliance with the Statutes, any dividend or other moneys payable on or in respect of a share will be paid to:- ~~Payment by post~~ Manner of payment of dividends.

(i) the holder of that share;

(ii) if the share is held by more than one person, whichever the joint holders' names appears first in the register;

(iii) if the member is no longer entitled to the share, the person or persons entitled to it; or

(iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be the "payee" for the purpose of this Article 157.

(B) ~~Unless otherwise directed by the Board, a~~Any dividend or other moneys payable on or in respect of any share ~~bonus~~ may be paid by cheque or warrant or funds transfer system or other method or a combination of methods as the Board, in its absolute discretion, may decide ~~sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged~~. Different methods of payment may apply to different holders or groups of holders of the shares.

(C) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.

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158. (A) All dividends or ~~bonuses~~ other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or ~~bonuses~~ other moneys remaining unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Unclaimed / uncahsed dividends.

(B) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if:-

(a) a payee (as defined in Article 157) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles and the Relevant Regulations, or which the payee has elected to receive the payment; or

(b) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.

(C) The Company may cease to send any cheque by post, or make any payment by other means, for dividends or other moneys payable on and in respect of any share which is normally paid in that manner, if these cheques or payments have been returned undelivered or remained uncashed by a holder on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish the member's new address or details. Subject to these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on and in respect of those shares if such holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way.

(D) If the Company sells shares in accordance with Article 161, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Board may from time to time think fit.

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Company may cease sending dividend warrants.

160. ~~Without prejudice to the rights of the Company under Article 158 and the provisions of Article 161, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.~~ *Deleted.*

Company may sell shares of untraceable members.

161. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:—

(i) during the relevant period, at least three cash dividends or other distributions have become payable in respect of the shares to be sold and have been sent by the Company in accordance with Article 157; ~~all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;~~

(ii) during the relevant period, no cash dividend or other distribution payable in respect of the shares has been claimed, no cheque, warrant, order or other payment for a dividend or other distribution has been cashed, no dividend or other distribution sent by means of a funds transfer system or electronic means or other means has been paid and no communication has been received by the Company from the member ~~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 member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law~~; and

(iii) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified ~~The~~ the Stock Exchange ~~of Hong Kong Limited~~ of such intention and a period of three months has elapsed since the date of such advertisement.

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Reporting documents and summary financial report.

167. (B) ~~Subject to paragraph (C) of this Article, t~~ The Company shall in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, ~~deliver or~~ send or supply to every member a copy of the reporting documents of the Company or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations), provided that this Article shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company ~~or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company~~.

~~(C) Where any member has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report on the Company's website as mentioned in Article 172(iv) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.~~

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171. (A) Subject to the Relevant Regulations, e~~E~~very member shall, from time to time as requested by ~~register with~~ the Company, notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form. ~~either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. Subject to the Listing Rules and unless these Articles otherwise provide,~~

Address of shareholders and ~~service of notices to joint holders~~ failure to notify address.

~~(i)~~(B) The Company shall not be required to send or supply Corporate Communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable. ~~all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and~~

~~(ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).~~

172. Subject to compliance with the Relevant Regulations and in according with these Articles, a~~A~~ny ~~notice or document (including any "c~~Corporate ~~communication~~Communication~~" as defined in the Listing Rules), whether or not~~ to be ~~given~~ sent or ~~issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from~~ supplied by the Company shall be in writing, and may be ~~served or delivered~~ sent or supplied ~~by the Company upon the member~~ in the following manner:

~~Service~~ Form of ~~notices~~ Corporate Communications.

(i) in hard copy form ~~either (a) personally or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register~~;

~~(ii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;~~

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~~(iii)~~(ii)in electronic form;~~:~~

(iii) by electronic means; or

~~(a) personally; or~~

~~(b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or~~

~~(c) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him;~~

~~to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;~~

(iv) by ~~publishing it~~ making it available on ~~the Company's~~ a website. ~~and giving to the member a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraphs (i), (ii), (iii)(c) or (v) of this Article; or~~

~~(v) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.~~

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Corporate Communications to Shareholders.

172A. (A) Subject to the Relevant Regulations, Corporate Communications may be sent or supplied by the Company to a member:-

(i) by hand or by sending it by pre-paid post, addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid;

(ii) by sending it in electronic form to such address as provided by the member to the Company in writing for such purpose;

(iii) by advertisement in English in at least one leading English language newspaper circulating generally in Hong Kong and in Chinese in at least one leading Chinese language newspaper circulating generally in Hong Kong, being in each case a newspaper specified in the list of newspapers issued and published in The Hong Kong Government Gazette;

(iv) by making it available on a website;

(v) by any other means agreed in writing with the member; or

(vi) in such other manner as permitted under the Relevant Regulations.

(B) A member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent or supplied to such member in electronic form or by making it available on a website pursuant to Article 172A(A) by sending a notice of revocation to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

(C) A member may request the Company to send or supply any Corporate Communications in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

Corporate Communications to joint holders.

172B. Subject to the Relevant Regulations, all Corporate Communications to be sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the register in respect of the share to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving Corporate Communications, and such Corporate Communications so sent or supplied shall be deemed to have been sent or supplied to all the holders of such share.

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Notices, documents and other information to Company.

172C. (A) Save as otherwise expressly permitted in these Articles or the Statutes, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the registered office of the Company.

(B) The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or electronic platform(s) for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

(C) Where the Directors permit a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such requirements or 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 or procedures, failing which it shall be deemed not to have been received by the Company.

~~When notice deemed to be served~~ Delivery of Corporate Communications.

173. (A) Subject to the Relevant Regulations, a Corporate Communication sent or supplied by or on behalf of the Company to a member: ~~Any notice or document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company:~~

(i) if left at the registered address of the member and properly addressed, shall be deemed to have been received by the member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed ~~served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof~~;

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(ii) if ~~served or delivered~~ sent by pre-paid post and properly addressed, shall be deemed to have been ~~served~~ received ~~or delivered~~ by the member on the second business day ~~following that~~ after the day on which the ~~envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document~~ relevant Corporate Communication is posted. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly prepaid, addressed and ~~put into such~~ posted ~~office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof~~;

(iii) if sent by electronic means, other than by making it available on a website, shall be deemed to have been received by the member 24 hours after it was sent. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed ~~or transmitted as an electronic communication in accordance with Article 172(iii)(c) or through such means in accordance with Article 172(v), shall be deemed to have been served or delivered at the expiration of 24 hours after the relevant despatch or transmission. A notice or document published in the Company's website in accordance with Article 172(iv), shall be deemed to have been served or delivered after the expiration of 24 hours after the later of (1) the time when the member receives or is deemed to have received the notice of publication and (2) the time when the notice or document is first made available on the Company's website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender 's control shall not invalidate the effectiveness of the notice or document being served~~; ~~and~~

(iv) if made available by means of a website, shall be deemed to have been received by the member at the same time when it was first made available on a website;

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(~~i~~v) if ~~served~~ published by advertisement ~~in newspaper in accordance with Article 172(ii)~~, shall be deemed to have been ~~served~~ received by the member on the day on which it was ~~such notice or document is first~~ published~~.~~; and

(vi) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

For the purpose of this paragraph ~~(A)~~, "business day" has the meaning given by Section 821 of the Companies Ordinance.

(B) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 167 and any Corporate Communication ~~"corporate communication" as defined in the Listing Rules~~) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 167 and any "~~c~~Corporate C~~e~~ommunication~~" as defined in the Listing Rules~~) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to ~~serve on~~ send or ~~deliver~~ supply to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed or implied to have been given by such person to the Company in accordance with the Companies Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be ~~served on or delivered~~ sent or supplied to such person subsequent to the giving of such notice of revocation or amendment.

Choice of language.

174. Subject to compliance with the Relevant Regulations, a Corporate Communication may be sent or supplied ~~A notice or document may be given~~ by or on behalf of the Company to the person(s) entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner ~~as provided~~ in pursuance of these Articles ~~172~~ in which the same might have been ~~given~~ sent or supplied if the death, mental disorder or bankruptcy had not occurred.

~~Service of notice~~ Corporate Communications to persons entitled on death, mental disorder or bankruptcy of a member.

175. 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 prior to his name and address being entered on the register shall have been duly ~~given~~ sent or supplied to the person from whom he derives his title to such share.

Transferee to be bound by prior ~~notices~~ Corporate Communications.

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176. Subject to compliance with the Relevant Regulations, a~~A~~ny ~~notice or document delivered or~~Corporate Communication sent or supplied to any member in such manner ~~as provided~~ in pursuance of these Articles ~~172,~~ shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly ~~served~~ sent or supplied in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such ~~service~~ Corporate Communication so sent or supplied shall for all purposes of these presents be deemed ~~a~~ sufficiently ~~service of such notice or document on~~ sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.

Corporate Communications ~~Notice~~ valid though member deceased or bankrupt.

177. The signature to any Corporate Communication ~~notice~~ to be ~~given~~ sent or supplied by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

How ~~notice~~ Corporate Communications to be signed.

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大生地產發展有限公司
TAI SANG LAND DEVELOPMENT LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 89)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the shareholders of Tai Sang Land Development Limited (the "**Company**") will be held at Arca Assembly, 2/F., the Arca, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 22nd May 2026 at 3:00 p.m. for the following purposes:

1. To receive the audited financial statements for the year ended 31st December 2025, the report of the Directors and the Independent Auditor's Report.

2. To declare a final dividend for the year ended 31st December 2025.

3. (1) Each as a separate resolution, to re-elect the following retiring Directors:

   (a) To re-elect Mr. William Ma Ching Wai as Director.

   (b) To re-elect Mr. Philip Ma Ching Yeung as Director.

   (c) To re-elect Mr. Alfred Ma Ching Kuen as Director.

   (d) To re-elect Mr. Aaron Tan Leng Cheng as Director.

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

4. To re-appoint PricewaterhouseCoopers as Auditor and to authorise the Board of Directors to fix its remuneration.

5. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

(1) "**THAT**:

   (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) 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 shares of the Company may be listed and which is 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 or of any

other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be bought back pursuant to this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding treasury shares) at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be bought back as a percentage of the total number of issued shares (excluding treasury shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(b) for the purposes of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

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

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

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

(2) "**THAT**:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of shares in issue allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the articles of association of the Company from time to time or pursuant to a rights issue or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20 per cent. of the total number of shares of the Company in issue (excluding treasury shares) at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be allotted or issued as a percentage of the total number of issued shares (excluding treasury shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(b) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

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

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

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

(3) "**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting be and is hereby extended by the additional thereto of the number of shares representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding treasury shares) at the date of passing this Resolution."

6. As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as a Special Resolution:–

SPECIAL RESOLUTION

"**THAT:**

(a) the proposed amendments (the "**Proposed Amendments**") to the existing articles of association of the Company (the "**Existing Articles**"), the full details of which are set out in Appendix III to the Company's circular to shareholders dated 28th April 2026 (the "**Circular**") be and are hereby approved;

(b) the new articles of association of the Company (the "**New Articles**"), which contain all the Proposed Amendments and a copy of which has been produced to this Annual General Meeting and marked "A" and initialed by the chairman of this Annual General Meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with immediate effect; and

(c) any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters 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 effect and record the adoption of the New Articles."

By Order of the Board
Katy Ma Ching Man
Company Secretary

Hong Kong, 28th April 2026

Notes:

(1) The registers of members of the Company will be closed from Tuesday, 19th May 2026 to Friday, 22nd May 2026, both days inclusive, during which no transfer of shares will be registered. The record date for determining the eligibility of shareholders to attend and vote at the Annual General Meeting is Friday, 22nd May 2026. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18th May 2026.

(2) The record date for determining shareholders' entitlement to the proposed final dividend is as of close of business on Thursday, 28th May 2026. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28th May 2026.

(3) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company. In order to be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).

(4) With regard to resolution no. 3(1) of this notice, details of retiring Directors proposed for re-election namely, Mr. William Ma Ching Wai, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Mr. Aaron Tan Leng Cheng are set out in the Appendix II to the Circular.

(5) With reference to the Ordinary Resolutions nos. 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or issue any new shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(6) With regard to resolution no. 6 of this notice, details of the Proposed Amendments are set out in the Appendix III to the Circular.

(7) All the resolutions set out in this notice shall be voted by poll.

(8) As at the date of this notice, the executive Directors of the Company are Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Philip Ma Ching Yeung, Mr. Alfred Ma Ching Kuen and Ms. Amy Ma Ching Sau; the non-executive Director of the Company is Mr. Edward Cheung Wing Yui; and the independent non-executive Directors of the Company are Mr. Kevin Chau Kwok Fun, Mr. Yiu Kei Chung, Mr. Aaron Tan Leng Cheng and Mr. Ho Chi Keung.