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If you have sold all your shares in Hong Kong Ferry (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
GENERAL MANDATES TO BUY BACK THE COMPANY'S
OWN SHARES AND TO ISSUE NEW SHARES
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Hong Kong Ferry (Holdings) Company Limited to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 29 May 2026 at 12:00 noon (the "Annual General Meeting") at which the above proposals will be considered is set out on pages 73 to 77 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment or postponement thereof). In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday. Completion and deposit of the form of proxy will not preclude you from attending, speaking and voting in person at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish.

Hong Kong, 30 April 2026

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 29 May 2026 at 12:00 noon (or any adjournment or postponement thereof), notice of which is set out on pages 73 to 77 of this circular;
“Annual Report”	the annual report of the Company for the year ended 31 December 2025;
“Articles of Association”	the Existing Articles or the New Articles (as the context requires);
“Board”	the board of Directors of the Company;
“Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution approving the Buy-back Mandate;
“Chairman”	the chairman presiding at any meeting of members or of the Board;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Hong Kong Ferry (Holdings) Company Limited;
“Directors”	the directors of the Company;
“Existing Articles”	the existing Articles of Association of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares (including transferring any treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	17 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;
“New Articles”	the new Articles of Association of the Company to be considered and approved for adoption by the Shareholders at the Annual General Meeting, and a reference to a “New Article” is a reference to a provision in the New Articles;
“Notice”	the notice convening the Annual General Meeting dated 30 April 2026;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	the share(s) in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“treasury share(s)”	has the same meaning ascribed to it under the Listing Rules when applied in the context of the Shares; and
“%”	per cent.

LETTER FROM THE BOARD OF DIRECTORS



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

Executive Directors:

Dr. Lam Ko Yin, Colin (*Chairman*)

Mr. Li Ning

Mr. Lee Gabriel (*Group General Manager*)

Non-executive Director:

Mr. Au Siu Kee, Alexander

Registered Office:

98 Tam Kon Shan Road

TYTL 102

Ngau Kok Wan

North Tsing Yi

New Territories

Hong Kong

Independent Non-executive Directors:

Mr. Ho Hau Chong, Norman

Ms. Wong Yu Pok, Marina

Mr. Wu King Cheong

Mr. Chan Wai Yan, Ronald

30 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
GENERAL MANDATES TO BUY BACK THE COMPANY'S
OWN SHARES AND TO ISSUE NEW SHARES
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the Notice and information regarding the re-election of the retiring Directors, re-appointment of auditor, the general mandates to buy back the Company's own Shares and to issue new Shares and the proposed adoption of the New Articles, and to seek your approval at the Annual General Meeting in connection with, *inter alia*, such matters.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Dr. Lam Ko Yin, Colin, Mr. Li Ning, Mr. Lee Gabriel, Mr. Au Siu Kee, Alexander, Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald.

The length of tenure of each of Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald (each being an Independent Non-executive Director) was approximately 31 years, 18 years, 21 years and 3 years respectively as at the Latest Practicable Date.

Pursuant to Article 103(A) of the Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Lee Gabriel, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald shall retire by rotation from office at the Annual General Meeting and shall be eligible and offer themselves for re-election as Directors.

The Nomination Committee of the Company had reviewed and considered the Board's composition and had taken into account the respective contributions of Mr. Lee, Mr. Wu and Mr. Chan to the Board and their commitment to their roles, nominated them to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. The nominations were made in accordance with the criteria and procedures in making nominations, including but not limited to, skills, experience and professional expertise, diversity, time commitment and standing, as set out under the Nomination Policy and the Board Diversity Policy of the Company, with due regard for the benefits of diversity.

On 19 March 2026, the Board had considered the recommendation of the Nomination Committee of the Company and had reviewed and considered the qualifications, work experience and suitability of Mr. Lee, Mr. Wu and Mr. Chan, in particular, in respect of their appointment as an Executive Director and Independent Non-executive Directors of the Company respectively. The Board was satisfied that Mr. Lee, Mr. Wu and Mr. Chan possess the requisite experience and capabilities to assume their respective responsibilities.

Mr. Wu King Cheong, who was appointed as an Independent Non-executive Director of the Company since January 2005, has served as an Independent Non-executive Director for more than nine years. Mr. Wu is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Wu shall retire by rotation at the Annual General Meeting pursuant to the Articles of Association. In accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, having served as an Independent Non-executive Director of the Company for more than nine years, Mr. Wu's re-election will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Mr. Wu has given an annual confirmation of his independence to the Company. In assessing the independence of Mr. Wu, the Nomination Committee of the Company and the Board noted that Mr. Wu is an independent non-executive director of each of Henderson Land Development Company Limited ("Henderson Land", together with its subsidiaries, "Henderson Land Group"),

LETTER FROM THE BOARD OF DIRECTORS

Henderson Investment Limited (“Henderson Investment”) and Miramar Hotel and Investment Company, Limited (“Miramar”, together with its subsidiaries, “Miramar Group”), all of which are listed public companies in Hong Kong, but does not take part in the day-to-day management of the aforesaid companies. Henderson Land, Henderson Investment and Miramar are connected persons of the Company under the Listing Rules. Save as aforesaid, Mr. Wu has complied with other conditions set out in Rule 3.13 of the Listing Rules.

In view of the facts that (i) Mr. Wu does not take part in the day-to-day management of Henderson Land, Henderson Investment and Miramar; (ii) both the management and the operations of the Henderson Land Group, Miramar Group and the Group are totally independent from each other; (iii) Mr. Wu does not have any material interests in any principal business activity of and is not involved in any material business dealings with the Group or with any core connected persons (as defined in the Listing Rules) of the Company; (iv) Mr. Wu has been providing objective and independent views to the Company during his tenure of office and remains committed to his independent role; and (v) Mr. Wu has continuously contributed to the Company and the Board with his relevant experience and knowledge throughout his years of service, the Nomination Committee of the Company and the Board in good faith considered that (1) the independence of Mr. Wu as an Independent Non-executive Director of the Company is not in any way affected by his directorships in Henderson Land, Henderson Investment and Miramar; and (2) Mr. Wu’s long service will neither affect his exercise of independent judgement nor his ability to provide impartial and objective opinions in relation to the Company’s affairs; and were satisfied with the independence of Mr. Wu having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Notwithstanding Mr. Wu’s long-term service, given his extensive experience in financial services, the Nomination Committee and the Board were of the opinion that Mr. Wu would bring to the Board his own perspective, skills and experience as disclosed in Appendix I to this circular and considered that he could contribute to the diversity of the Board, and recommended him to be re-elected.

Mr. Chan Wai Yan, Ronald was appointed as an Independent Non-executive Director of the Company since March 2023. Mr. Chan is also a member of the Audit Committee of the Company. The Nomination Committee of the Company is of the view that Mr. Chan would bring to the Board his own perspective, skills and experience as described in his biography in Appendix I to this circular and considers that he can contribute to the diversity of the Board, in particular, with his extensive experience in investment and management and his broad experience gained from serving on various regulatory and advisory bodies. The Company has received from Mr. Chan a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the independence confirmation and is satisfied with the independence of Mr. Chan having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by KPMG whose term of office will expire upon the conclusion of the Annual General Meeting.

Upon the recommendation of the Audit Committee of the Company, the Board proposed to re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. At the Annual General Meeting, an ordinary resolution will be proposed for the re-appointment of auditor of the Company and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately HK\$1,900,000 to HK\$2,100,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. The estimated audit fee is a fair and reasonable assessment based on the facts and circumstances currently known, and may be subject to adjustment if there is any material change in the relevant circumstances prior to the final determination of the audit fee.

PROPOSED GENERAL MANDATE TO BUY BACK THE COMPANY'S OWN SHARES

At the annual general meeting of the Company held on 30 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% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting.

Your attention is drawn to the Ordinary Resolution (6) as set out in the Notice on page 75 of this circular. Such Ordinary Resolution proposes to grant the Buy-back Mandate to the Directors to buy back, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of such Ordinary Resolution which is equivalent to a maximum of 35,627,388 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

The Companies Ordinance and the Listing Rules have been amended to permit Hong Kong-incorporated listed issuers to cancel shares bought back or hold such shares as treasury shares, and to govern the subsequent resale or transfer of treasury shares. Subject to Shareholders' approval of the Buy-back Mandate at the Annual General Meeting, if the Company buys back Shares pursuant to the Buy-back Mandate, the Company may either cancel the Shares bought back or hold such Shares in treasury. Pursuant to the Companies Ordinance, Shareholders' rights attached to any Shares held in treasury by the Group, including the right to attend or vote at the Company's general meetings and the right to receive any dividends purported to be paid for those Shares and any distribution of the Company's assets, will be suspended. Any resale or transfer of treasury shares, if undertaken, will be regarded as an issue of new shares for the purposes of the Listing Rules and will be subject to the Issue Mandate granted to the Directors as described below.

An explanatory statement, as required under the relevant rules set out in the Listing Rules regulating the buy-back by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange and under the Companies Ordinance, to provide the requisite information for your consideration of the Buy-back Mandate is set out in Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 30 May 2025, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting.

It will be proposed at the Annual General Meeting the Ordinary Resolutions (5) and (7) respectively as set out in the Notice on pages 73 to 76 of this circular for granting to the Directors a general mandate to allot, issue and deal with Shares (including transferring any treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of that Ordinary Resolution (5) which is equivalent to a maximum of 71,254,776 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting and extending the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate, being a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the Ordinary Resolution (6). The Issue Mandate will expire at the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein.

The Board wishes to state that, as at the date hereof, they have no immediate plans to issue any new Shares or buy back any existing Shares pursuant to the relevant mandates of the Company.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 21 April 2026. The Board proposes to adopt the New Articles to incorporate certain amendments to the Existing Articles for the purpose of, among others, aligning it with the following legislative and regulatory changes:

- (i) the amendments to the Companies Ordinance facilitating fully virtual general meetings, effective from 28 April 2023;
- (ii) the amendments to the Listing Rules expanding the paperless listing regime by mandating electronic dissemination of corporate communications by listed issuers to securities holders, effective from 31 December 2023;
- (iii) the amendments to the Listing Rules further expanding the paperless listing regime, including requirements to enable shareholders to attend and vote at general meetings with the use of virtual meeting technology, and to send proxy-related instructions and other notices to the Company electronically and to receive electronic payment of corporate action proceeds (e.g. dividends), with some of these amendments effective from 10 February 2025; and
- (iv) the amendments to the Companies Ordinance implementing a treasury share regime for Hong Kong-incorporated listed issuers and an implied consent mechanism for the dissemination of corporate communications by means of a website, effective from 17 April 2025.

Other minor amendments to the Existing Articles are also made to introduce consequential and housekeeping changes, including changes to enable the Company to conduct general meetings and handle other corporate affairs more efficiently and to align with other relevant requirements of the Listing Rules and the Companies Ordinance. The Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles. A special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles.

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A summary of the major amendments brought about by the adoption of the New Articles is set out below:

Major Amendments	Affected Article or New Article Numbers
Amending the “Interpretation” section:	Article 2
(i) inserting the definitions of “corporate communication(s)”, “electronic communication”, “in electronic form”, “electronic means”, “general meeting”, “holder”, “Meeting Location(s)”, “principal location”, “proxy-related instructions” and “treasury share(s)”;	
(ii) inserting two paragraphs to clarify the meaning of attendance and participation in general meetings as well as the rights of holders of treasury shares under the Companies Ordinance and the Listing Rules;	
(iii) removing the definition of “hybrid meeting”; and	
(iv) amending the definitions of “Company Secretary”, “electronic facilities” and “writing” or “printing”.	
Treasury shares: providing that the Directors may allot bonus shares as fully paid Shares in respect of any treasury shares held by the Company and/or its nominee(s).	Article 141(B)
Implied consent mechanism for electronic dissemination of corporate communications: providing, among others, that the Company or the Board may send or supply corporate communications to any member of the Company by sending or transmitting them in electronic form or making them available on a website, without seeking prior consent from each member, and allowing a member to request any corporate communications in hard copy form or in electronic form, subject to the Companies Ordinance and the Listing Rules.	Articles 19(B), 22, 25 to 28, 34, 36, 42, 49, 51, 55, 67, 68, 73, 73A, 73E, 147(A)(i)(b) and (ii)(b), 164(B), 168, 168A (New Article) and 169 to 174

LETTER FROM THE BOARD OF DIRECTORS

Major Amendments	Affected Article or New Article Numbers
Virtual general meetings: allowing the Company to hold fully virtual general meetings by using electronic facilities without the requirement for presence of members at any physical locations.	Articles 65, 67, 71, 73 and 73A to 73F
Option for members to send instructions by electronic means: allowing the instrument appointing a proxy to be in any usual or common form or any other form which the Directors shall from time to time approve or accept and providing that the Directors may specify the form and manner in which these proxy-related instructions, notices, documents or information may be sent to the Company by electronic means through designated electronic address(es) or electronic platform(s).	Articles 86 to 88 and 168A (New Article)
Electronic payment of corporate action proceeds:	Articles 154, 155, 157 and 158(A)
(i) providing that any dividend or other moneys payable on or in respect of any Share may be paid by such method or combination of methods (including by cheque or funds transfer system or electronic means) as the Board may decide; and	
(ii) outlining the circumstances in which dividends or other moneys payable in respect of any Share will be treated as unclaimed (including payments made by funds transfer system or electronic means).	

Other Corresponding and Minor Amendments

Other housekeeping changes are proposed to align with other relevant requirements of the Listing Rules and the Companies Ordinance, together with corresponding and minor changes for clarity and to align with consequential amendments arising from the above proposed amendments.

Full particulars of the proposed amendments to the Existing Articles brought about by the adoption of the New Articles are set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the Existing Articles and the New Articles are for reference only. In case of inconsistency, the English version shall prevail. A copy of the New Articles showing all proposed amendments to the Existing Articles is available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company located at

LETTER FROM THE BOARD OF DIRECTORS

98 Tam Kon Shan Road, TYTL 102, Ngau Kok Wan, North Tsing Yi, New Territories, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

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

ANNUAL GENERAL MEETING

The Board has resolved to convene the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the proposed resolutions as set out in the Notice on pages 73 to 77 of this circular. Whether or not you are able to attend, speak and vote at the Annual General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event 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 (i.e. **at or before 12:00 noon, 27 May 2026**) or any adjournment or postponement thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll. A copy of the form of proxy can also be downloaded from the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk). Completion and deposit of the form of proxy will not preclude you from attending, speaking and voting in person at the Annual General Meeting (or any adjournment or postponement thereof) if you so wish, and in such event, such form of proxy will be deemed to have been revoked.

For the purpose of determining Shareholders' eligibility to attend, speak and vote at the Annual General Meeting (or any adjournment or postponement thereof), the Register of Members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no requests for transfer of Shares will be accepted. In order to determine Shareholders who are entitled to attend, speak and vote at the Annual General Meeting (or any adjournment or postponement thereof), all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 22 May 2026. The record date for determining entitlements of Shareholders to attend, speak and vote at the Annual General Meeting (or any adjournment or postponement thereof) is Friday, 29 May 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Company will procure that the Chairman of the Annual General Meeting shall exercise his power under Article 74 of the Articles of Association to demand voting on all resolutions set out in the Notice be taken by way of poll. Article 80 of the Articles of Association provides that on a poll, every member present in person or by proxy shall have one vote for every

LETTER FROM THE BOARD OF DIRECTORS

share held by that member. The poll results will be published on the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) on the date of the Annual General Meeting.

In accordance with Article 91 of the Articles of Association, any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

RECOMMENDATION

The Directors believe that all the above-mentioned resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the Notice.

Yours faithfully,
Dr. Lam Ko Yin, Colin
Chairman

The following are the particulars of the retiring Directors standing for re-election at the Annual General Meeting:

1. **Mr. Lee Gabriel**, *CMILT, FHKIoD*, aged 47, was appointed as the Group General Manager of the Company on 4 October 2021 and an Executive Director of the Company on 3 January 2023. He has over 20 years of experience in business management. He is also the Director - Corporate Affairs and Communications of Union Medical Centre Limited, a company ultimately controlled by the private family trusts of the late Dr. Lee Shau Kee. Mr. Lee served as an executive director of EC Healthcare, a company listed on the Main Board of the Stock Exchange since its listing in March 2016, and acted as its chief operating officer since April 2014, and tendered his resignation from such positions with effect from 1 October 2021. Prior to joining EC Healthcare, Mr. Lee commenced his career at Cathay Pacific Airways Limited (“Cathay Pacific”), an international airline listed on the Main Board of the Stock Exchange, and held various managerial roles in Cathay Pacific in Hong Kong, Shanghai and Beijing, including but not limited to overseeing the Hong Kong International Airport operations and the cargo operations of the airline in 14 cities in the People’s Republic of China, as well as being seconded to Air China Cargo Company Limited(中國國際貨運航空有限公司) in Beijing where he served as the assistant president of its commercial (sales and marketing) division.

Mr. Lee holds a bachelor of business administration degree in accounting and finance from The University of Hong Kong and attended the SWIRE Management Programme organised by INSEAD Graduate Business School in Singapore. Mr. Lee also attended the SWIRE Accounting and Control Programme and SWIRE Advanced Management Programme organised by INSEAD Graduate Business School in Fontainebleau, France. Mr. Lee is a chartered member of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. He is also a director of various subsidiaries of the Company.

Save as disclosed above, Mr. Lee has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Lee holds 180,000 Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Lee has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Lee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any director service contract which falls within the meaning of Rule 13.68 of the Listing Rules requiring the prior approval of the Shareholders at general meetings. The director’s fee payable to him is fixed at the rate of HK\$150,000 per annum unless the Company otherwise determines at its general meetings, which was determined by the Board with reference to his experience, duties and responsibilities with the Group and prevailing market conditions and practice, and subject to

the recommendation of the Remuneration Committee of the Company from time to time. For the year ended 31 December 2025, he received remunerations of approximately HK\$5,705,660 including a discretionary bonus acting as the Group General Manager of the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Lee's re-election.

2. **Mr. Wu King Cheong**, *BBS, JP*, aged 75, was appointed on 17 January 2005, and is currently an Independent Non-executive Director of the Company. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is the Life Honorary Chairman of The Chinese General Chamber of Commerce and the Permanent Honorary President of both the Chinese Gold & Silver Exchange Society and the Hong Kong Securities Association Limited. Mr. Wu is currently an independent non-executive director of Henderson Land Development Company Limited ("Henderson Land"), Henderson Investment Limited, Miramar Hotel and Investment Company, Limited and Yau Lee Holdings Limited, all of which are listed public companies in Hong Kong. Henderson Land has discloseable interests in the Company under the provisions of Part XV of the SFO. Mr. Wu was awarded an Honorary Fellowship by Lingnan University in 2009.

Save as disclosed above, Mr. Wu has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Wu did not hold any Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Wu has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Wu was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any director service contracts which fall within the meaning of Rule 13.68 of the Listing Rules requiring the prior approval of the Shareholders at general meetings. Mr. Wu received an annual director's fee of HK\$100,000 for acting as an Independent Non-executive Director of the Company, HK\$150,000 as a member of the Audit Committee and HK\$50,000 as the Chairman of the Remuneration Committee for the year ended 31 December 2025, which were determined by reference to his duties and responsibilities. Save as disclosed above, Mr. Wu had not received any other payments (whether fixed or discretionary in nature) from the Company.

Mr. Wu has confirmed (i) his independence as regards the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Wu's re-election.

3. **Mr. Chan Wai Yan, Ronald**, aged 45, was appointed on 20 March 2023, and is currently an Independent Non-executive Director of the Company. He is also a member of the Audit Committee of the Company. He is an independent non-executive director of Powerlong Commercial Management Holdings Limited and Lee & Man Paper Manufacturing Limited, both of which are listed public companies in Hong Kong. Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008, respectively. He has over 20 years of investment experience. Mr. Chan has been a member of the Public Shareholders Group of the Securities and Futures Commission since 14 February 2023, a member of SFC (HKEC Listing) Committee since 1 April 2023, a member of the Board of Directors of the Financial Services Development Council ("FSDC") since 17 January 2024 and a member of the Board of Directors of the Hong Kong Academy for Wealth Legacy of FSDC since 17 January 2026. From July 2016 to July 2022, he served as a member of the Listing Committee of the Main Board and GEM of the Stock Exchange. From December 2017 to December 2021, Mr. Chan was an independent non-executive director of Wine's Link International Holdings Limited, whose shares are listed on GEM of the Stock Exchange. Mr. Chan obtained a Bachelor of Science degree in finance and accounting from the Leonard N. Stern School of Business at New York University in the United States in May 2002.

Save as disclosed above, Mr. Chan has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chan did not hold any Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Chan has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr. Chan was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any director service contract which falls within the meaning of Rule 13.68 of the Listing Rules requiring the prior approval

of the Shareholders at general meetings. Mr. Chan received an annual director's fee of HK\$100,000 for acting as an Independent Non-executive Director of the Company, HK\$150,000 as a member of the Audit Committee of the Company for the year ended 31 December 2025, which were determined with reference to his duties and responsibilities. Save as disclosed above, Mr. Chan had not received any other payments (whether fixed or discretionary in nature) from the Company.

Mr. Chan has confirmed (i) his independence as regards the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Chan's re-election.

APPENDIX II EXPLANATORY STATEMENT FOR GENERAL MANDATE TO BUY BACK THE COMPANY'S OWN SHARES

This explanatory statement constitutes the memorandum required under Section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 356,273,883 Shares (excluding treasury shares, if any).

Subject to the passing of Ordinary Resolution (6) as set out in the Notice and on the basis that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 35,627,388 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the Ordinary Resolution (6).

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the Buy-back Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and its Shareholders. Such a buy-back may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

3. FUNDING OF SHARE BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back by a listed company may only be paid from the distributable profits of the company or the proceeds of a new issue of shares made for the purpose of the buy-back.

The Directors propose that the buy-back of Shares would be appropriately financed by the Company's internal resources. No material adverse impact on the working capital or gearing position of the Company (as compared with the position of the Company disclosed in the audited financial statements for the year ended 31 December 2025 contained in the Annual Report) will occur even in the event that the Buy-back Mandate is to be exercised in full at any time during the proposed buy-back period.

4. STATUS OF SHARES BOUGHT BACK

In accordance with the Companies Ordinance and the Listing Rules, the Shares to be bought back by the Company under the proposed Buy-back Mandate may either be cancelled or, to the extent permitted by the Articles of Association, be held as treasury shares. The listing status of all Shares which are held as treasury shares shall be retained. The Company currently does not hold any Share as treasury share and intends to cancel all Shares upon buy-back and the corresponding share certificates will be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back under the Listing Rules.

Shares to be bought back and held as treasury shares may be deposited with the Central Clearing and Settlement System ("CCASS") and be held in a segregated account. Under the Companies Ordinance, shareholders' rights attaching to treasury shares are to be regarded as suspended, including the right to vote, and to receive dividends or distributions. The Company will, upon completion of any buy-back of Shares, give clear written instructions to the Company's share registrar and, where appropriate, stock broker to maintain a proper record of those Shares bought back and held in CCASS as treasury shares.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

		Highest	Lowest
		<i>HK\$</i>	<i>HK\$</i>
2025	April	4.29	4.02
	May	4.39	4.20
	June	4.63	4.26
	July	4.87	4.52
	August	5.10	4.73
	September	5.18	4.88
	October	4.95	4.73
	November	5.03	4.75
	December	4.86	4.62
2026	January	4.93	4.77
	February	5.25	4.86
	March	5.35	4.96
	April (up to the Latest Practicable Date)	5.18	4.99

6. DISCLOSURE OF INTERESTS AND OTHERS

The Directors will exercise the powers of the Company to make Shares buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws and regulations of Hong Kong.

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

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

Neither this explanatory statement nor the Shares buy-backs to be made pursuant to the Buy-back Mandate has any unusual features.

7. TAKEOVERS CODE AND SHARE BUY-BACK

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to buy back Shares pursuant to the Buy-back Mandate, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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.

APPENDIX II EXPLANATORY STATEMENT FOR GENERAL MANDATE TO BUY BACK THE COMPANY'S OWN SHARES

As at the Latest Practicable Date, the following persons and corporations (together the Substantial Shareholders (within the meaning of the Listing Rules)) held interests of 10% or more of the total number of issued Shares (excluding treasury shares, if any):

Substantial Shareholders	Number of Shares interested	Approximate percentage of the total number of issued Shares
Henderson Land Development Company Limited (Notes 1 & 5)	119,017,090	33.41%
Pataca Enterprises Limited (Note 1)	119,017,090	33.41%
Wiselin Investment Limited (Note 1)	48,817,090	13.70%
Henderson Development Limited (Notes 2 & 5)	119,017,090	33.41%
Hopkins (Cayman) Limited (Notes 3 & 5)	119,017,090	33.41%
Rimmer (Cayman) Limited (Notes 3 & 5)	119,017,090	33.41%
Riddick (Cayman) Limited (Notes 3 & 5)	119,017,090	33.41%

Notes:

- These 119,017,090 shares included the 48,817,090 shares, 23,400,000 shares, 23,400,000 shares and 23,400,000 shares respectively beneficially owned by Wiselin Investment Limited, Graf Investment Limited, Mount Sherpa Limited and Paillard Investment Limited, all of which were subsidiaries of Pataca Enterprises Limited which in turn was a subsidiary of Henderson Land Development Company Limited ("HLD").
- These 119,017,090 shares are duplicated in the interests described in Note 1. Henderson Development Limited ("HD") beneficially owned more than one-third of the total number of issued shares of HLD.
- These 119,017,090 shares are duplicated in the interests described in Notes 1 and 2. Rimmer (Cayman) Limited ("Rimmer") and Riddick (Cayman) Limited ("Riddick") as trustees of the respective discretionary trusts held units in a unit trust (the "Unit Trust"). Hopkins (Cayman) Limited ("Hopkins") as trustee of the Unit Trust held all the issued ordinary shares, which carry the voting rights in the share capital of HD.
- By virtue of the SFO, Mr. Li Ning was taken to be interested in the same 119,017,090 shares as Mr. Li's spouse remained to be one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust.
- As at the Latest Practicable Date, by virtue of the SFO, Rimmer, Riddick and Hopkins were respectively interested in 119,017,090 shares which are duplicated in the interests described in Notes 1, 2 and 3. All the issued shares in Rimmer, Riddick and Hopkins were beneficially owned by the late Dr. Lee Shau Kee and each of his sons, Dr. Lee Ka Kit and Dr. Lee Ka Shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust of which Hopkins is the trustee as described in Note 3, but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Dr. Lee Ka Kit and Dr. Lee Ka Shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

APPENDIX II EXPLANATORY STATEMENT FOR GENERAL MANDATE TO BUY BACK THE COMPANY'S OWN SHARES

Based on the above shareholding interests of the aforesaid corporations controlled by the family trusts of the late Dr. Lee Shau Kee together with the executors of his estate including personal shareholding interest (collectively the “Overall Shareholding Interest”), and in the event that the Buy-back Mandate is exercised in full by the Company and assuming no changes in the Overall Shareholding Interest, their percentage shareholding in the Company will be increased to approximately 37.37% of the total number of issued Shares (excluding treasury shares, if any). Accordingly, under Rules 26 and 32 of the Takeovers Code, an obligation to make a general offer to Shareholders will arise as a result of an exercise of the Buy-back Mandate in full. The Directors have no present intention to buy back Shares to such an extent as would result in takeover obligations.

The Directors will not exercise the Buy-back Mandate in a manner that would result in the public float falling below the minimum level required under the Listing Rules, being (i) 25% of the total number of issued Shares (excluding treasury shares); or (ii) 10% of the total number of issued Shares (excluding treasury shares) with a market value of at least HK\$1,000 million (the “Alternative Threshold”). If the Company exercises the Buy-back Mandate in full and chooses to adopt the Alternative Threshold, it will promptly announce the change of its reliance to the Alternative Threshold for compliance with the Listing Rules.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The following are the proposed amendments to the Existing Articles brought about by the adoption of the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Articles.

Article No. Proposed amendments (showing changes to the Existing Articles)

1. (iii) The liability of the members is limited. The liability of the members is limited to any amount unpaid on the shares held by the members. *Liability limited.*
2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-

“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; *these Articles. these presents.*

“associate”, in relation to any Director, shall have the same meaning as defined in Chapter 1 of the Listing Rules; *associate.*

“Auditors” shall mean the persons for the time being performing the duties of that office; *Auditors.*

“the Board” or “Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors; *Board. Directors.*

“call” shall include any instalment of a call; *call.*

“capital” shall mean the share capital from time to time of the Company; *capital.*

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board; *Chairman.*

“clearing house” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); *clearing house.*

Article No. Proposed amendments (showing changes to the Existing Articles)

“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 622 of the ~~H~~Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

*Companies
Ordinance.
the Ordinance.*

“the Company” or “this Company” shall mean HONG KONG FERRY (HOLDINGS) COMPANY LIMITED (香港小輪(集團)有限公司);

*the Company.
this Company.*

“Company Secretary” shall mean the person or corporation for the time being performing the duties of that office;

*Company
Secretary.*

“connected entity” has the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;

connected entity.

“corporate communication(s)” shall mean any notice, document or other information (including, without limitation, sustainability report and any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;

*corporate
communication(s).*

“Director” shall mean a director of the Company;

Director.

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

dividend.

“dollars” shall mean dollars in the lawful currency of Hong Kong;

dollars.

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;

*electronic
communication.*

“electronic facilities” shall include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allow a person to listen, speak and vote at a meeting without being physically present at the meeting;

*electronic
facilities.*

Article No. Proposed amendments (showing changes to the Existing Articles)

“in electronic form” shall have the meaning ascribed to it under Section 20(1) of the Companies Ordinance; *in electronic form.*

“electronic means” shall have the meaning ascribed to it under Section 2(4)(c) of the Companies Ordinance; *electronic means.*

“general meeting” shall mean any general meeting of the Company, whether held at one or more physical venue(s) or by means of electronic facilities or a combination of both, including any general meeting held as the Company’s annual general meeting; *general meeting.*

“holder” in relation to any share shall mean the member and holder of any treasury share, whose name is entered in the register as the holder of that share; *holder.*

~~“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting;~~ *hybrid meeting.*

“Hong Kong” shall mean Hong Kong and its dependencies; *Hong Kong.*

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time; *Listing Rules.*

“Meeting Location(s)” shall have the same meaning given to it in Article 67 and, where relevant including such in respect of a meeting as adjourned or postponed by the Directors or the Chairman pursuant to these Articles; *Meeting Location(s).*

“month” shall mean a calendar month; *month.*

“newspaper” shall mean a newspaper published and circulating generally in Hong Kong; *newspaper.*

“officer” shall mean a director, manager or company secretary, as defined under the Companies Ordinance; *officer.*

Article No. Proposed amendments (showing changes to the Existing Articles)

“principal location” shall have the meaning given to it in Article 73A; *principal location.*

“proxy-related instructions” shall have the meaning given to it in Article 87(A); *proxy-related instructions.*

“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance; *the register.*

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance; *seal.*

“share” shall mean share in the capital of the Company; *share.*

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company; *shareholders.
members.*

“subsidiary” shall have the same meaning as defined in Chapter 1 of the Listing Rules; *subsidiary.*

“treasury share(s)” shall have the same meaning ascribed to it under the Companies Ordinance and the Listing Rules when applied in the context of the shares; *treasury share(s).*

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (including anything in electronic form), or partly one and partly another; *writing.
printing.*

words denoting the singular shall include the plural and words denoting the plural shall include the singular; *singular
and plural.*

words importing any gender shall include every gender; and *gender.*

words importing person shall include partnerships, firms, companies and corporations. *persons.
companies.*

Article No. Proposed amendments (showing changes to the Existing Articles)

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

Words in Ordinance to bear same meaning in these Articles.

References to any Article by number are to the particular Article of these Articles.

References to a member being present at or attending or participating in a general meeting, whether in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities as specified by the Board. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.

Attendance and participation in general meetings.

The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

Holders of treasury shares.

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of ~~a special~~ an ordinary resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

Issue of shares.

4. Subject to the Companies Ordinance and the Listing Rules, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

Warrants.

Article No. Proposed amendments (showing changes to the Existing Articles)

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 75% per cent. of the total voting rights of holders of the issued shares or issued shares of that class (if the capital is divided into different classes of shares, in either case, excluding any shares or any shares of that class held as treasury 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 ~~issued~~ total voting rights of holders of shares of that class, and at an adjourned 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.

6. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance 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 Stock Exchange of Hong Kong Limited or the Securities ~~and~~ and Futures Commission of Hong Kong from time to time.

*Company to
finance buy back
of own shares.*

Article No. Proposed amendments (showing changes to the Existing Articles)

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 member in the register shall be entitled to receive within the relevant time limit as prescribed by the Companies Ordinance or as the Listing Rules ~~as The Stock Exchange of Hong Kong Limited~~ may from time to time determine, whichever is the shorter, after allotment or lodgment of a transfer one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such amount not higher than the relevant maximum amount as may be from time to time set out in the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. In this Article, “transfer” shall mean a transfer duly stamped and otherwise valid, and does not include such a transfer as the Company is for any reason entitled to refuse to register and does not register. *Share certificates.*
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 as permitted by Section 126 of the Ordinance and the Board may either generally or in any particular case or cases resolve that the ~~such~~ official seal or any signatures or any of them may be affixed to any such certificates by some mechanical means or can be printed on them or that such certificates need not be signed by any person. *Share certificates to be sealed.*

Article No. Proposed amendments (showing changes to the Existing Articles)

19. (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of ~~notices~~ corporate communications as mentioned in Article 168(E) and, subject to ~~the other~~ provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
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.*
22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been ~~given~~ sent or supplied to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
- Sale of shares subject to lien.*

Article No. Proposed amendments (showing changes to the Existing Articles)

25. 14 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 calls.*
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 or supplied to members.*
27. In addition to the ~~giving~~sending or supplying of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and ~~places~~methods appointed for payment may be ~~given~~sent or supplied to the members by notice to be inserted once in ~~the~~The Hong Kong Government Gazette and published once at least in English in an English language newspaper and in Chinese in a Chinese language newspaper. *Notice of call may be advertised.*
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, in the case of a member being a corporation, by its duly authorised representative, 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 ~~is~~ accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; 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.*

Article No. Proposed amendments (showing changes to the Existing Articles)

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 20 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 common form or in such other form as the Board may accept and may be executed under hand only or, if the transferor or transferee is a clearing house (or its nominee), by hand or by means of mechanically imprinted signature or in 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.*
38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its absolute discretion to do so,—and— The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. *Execution of transfer.*
41. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. *No transfer to an infant etc.*

Article No. Proposed amendments (showing changes to the Existing Articles)

42. (A) If the Board shall refuse to register a transfer of any share, it shall, *Notice of refusal.*
 within two months after the date on which the transfer was lodged
 with the Company, send or supply to each of the transferor and the
 transferee notice of such refusal.
- (B) If the Board declines to register a transfer, the transferee or transferor
 may request a statement of the reasons for the refusal.
- (C) If a request is made under paragraph (B) above, the Board shall,
 within 28 days after receiving the request,
- (i) send or supply to the person who made the request a statement
 of the reasons; or
- (ii) register the transfer.
44. The registration of transfers may, on giving notice in accordance with the *When transfer*
 Listing Rules or by advertisement in a newspaper, be suspended and the *books and register*
 register closed at such times and for such periods as the Board may from *may be closed.*
 time to time determine and either generally or in respect of any class of
 shares, provided always that such registration shall not be suspended or the
 register closed for more than 30 days in any year or, with the approval of
 the Company in general meeting, 60 days in any year.
48. A person becoming entitled to a share by reason of the death, bankruptcy *Retention of*
 or winding-up of the holder shall be entitled to the same dividends and *dividends, etc.,*
 other advantages to which he would be entitled if he were the registered *until transfer or*
 holder of the share. However, the Board may, if it thinks fit, withhold the *transmission of*
 payment of any dividend payable or other advantages in respect of such *shares of a*
 share until such person shall become the registered holder of the share or *deceased or*
 shall have effectually transferred such share, but, subject to the *bankrupt member.*
 requirements of Article 81 being met, such a person may vote at general
 meetings.

Article No. Proposed amendments (showing changes to the Existing Articles)

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.*
50. The notice shall name a further day (not earlier than the expiration of 14 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, and that if the notice is not complied with 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, 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 Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited.*

Article No. Proposed amendments (showing changes to the Existing Articles)

54. A statutory declaration in writing that the declarant is a Director or the Company Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. *Evidence of forfeiture and transfer of forfeited share.*
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 general meeting and shall specify the meeting as such in the notice calling it. *When annual general meeting to be held.*
65. All meetings, whether annual general meetings or other general meetings, shall be held at such date, time and place ~~physical venue(s) and/or with the electronic facilities~~ as the Directors shall appoint. The Directors may in their absolute discretion decide that the Company will hold a general meeting:- *Time and place of general meetings.*
- (i) at one or more physical venue(s) in any part of the world; or
 - (ii) by using electronic facilities; or
 - (iii) both at one or more physical venue(s) in any part of the world and by using electronic facilities.

Article No. Proposed amendments (showing changes to the Existing Articles)

67. Subject to the provisions of the Companies Ordinance, ~~A~~an annual general
meeting shall be called by 21 days' notice in writing at the least, and any
other general meeting of the Company (other than an adjourned meeting or
a postponed meeting) shall be called by at least 14 days' notice in writing.
Subject to Article 73 in relation to an adjourned meeting and Article 73E
in relation to a postponed meeting, the notice of a general meeting shall be
exclusive of the day on which it is ~~served~~sent or supplied or deemed to be
~~served~~sent or supplied and the day of meeting, of the day for which it is
given, and 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), details of the electronic facilities for attendance and
participation by electronic means at the meeting (in the case of a hybrid
meeting), the day and the hour of meeting and the general nature of the
business to be dealt with, and shall be given, and shall include all
information required to be included in such notice by the Companies
Ordinance and the Listing Rules. In particular, the notice shall specify the
date and the time of the meeting and either or both of (i) the physical
venue(s) of the meeting and (ii) the details of the electronic facilities to be
used for attendance and participation by electronic means at the meeting
(the "Meeting Location(s)", which include such physical venue and virtual
place), in each case as decided by the Directors, together with the general
nature of the business to be dealt with, and shall be sent or supplied, in
manner hereinafter mentioned or in such other manner, if any, as may be
prescribed by the Company in general meeting, to such persons as are,
under these Articles, entitled to receive such notices from the Company
and also to the Auditors, provided that subject to the provisions of the
Companies Ordinance, a meeting of the Company shall notwithstanding
that it is called by shorter notice than that specified in this Article be
deemed to have been duly called if it 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 95%per cent. of the total
voting rights at the meeting of all the members.

Article No. Proposed amendments (showing changes to the Existing Articles)

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 calling a general meeting 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.
71. If within 15 minutes from the time appointed for ~~the~~ a general meeting (or a postponed 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, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, its duly authorised representative) or its proxy shall ~~be~~ constitute a quorum and may transact the business for which the meeting was called. *When if quorum not present general meeting to be dissolved and when to be adjourned.*
72. The Chairman ~~(if any)~~ of the Board (if any) or, if he is absent or declines to take the chair at such meeting, the Managing Director (if any) shall take the chair at every general meeting, or, if there be no such Chairman of the Board or Managing Director, or, if at any general meeting neither of such Chairman of the Board or Managing Director is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the ~~Directors~~ members present shall choose another Director as Chairman of such meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of such meeting. For the avoidance of doubt, only one person shall take the chair of such meeting at any one time. *Chairman of general meeting.*

Article No. Proposed amendments (showing changes to the Existing Articles)

- 72A. Any Director (including without limitation, the Chairman of the meeting) attending and participating at a general meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles. *Attendance of director by electronic facilities.*
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 ~~from time to time (or indefinitely) and/or from place to place and/or from one form to another as the meeting shall determine~~ to another date, time and/or Meeting Location(s) as the meeting shall determine. Whenever a general meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~ details set out in Article 67 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. ~~The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangement: For the purposes of these Articles and subject to Article 72A, 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"). The following provisions shall apply to any such arrangement:-~~ *Holding of general meetings at more than one Meeting Location ~~or~~ hybrid meetings.*

Article No. Proposed amendments (showing changes to the Existing Articles)

- (~~a~~i) The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at ~~any m~~MMeeting ~~H~~Location ~~other than the principal location and/or members participating in a hybrid meeting by electronic facilities~~ shall be counted in the quorum for and entitled to vote at the meeting in question as if he were present at the principal location, and that meeting shall be duly constituted and its proceedings shall be valid provided that the Chairman of the meeting is satisfied that ~~adequate~~ adequate electronic facilities are available throughout the meeting to enable members present at all ~~the m~~MMeeting ~~H~~Locations ~~and attending by using electronic facilities~~ to participate in the business for which the meeting has been convened.
- (b) ~~Subject to Article 72A, the Chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.~~
- (~~e~~ii) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the ~~m~~MMeeting ~~H~~Locations ~~and/or participate in a hybrid meeting~~ by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a ~~m~~MMeeting ~~H~~Location other than the principal ~~meeting place~~location to participate in the business for which the meeting has been convened, or ~~in the case of a hybrid meeting,~~ the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite ~~adequate~~ adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (iii) 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.

Article No. Proposed amendments (showing changes to the Existing Articles)

- (iv) A person is able to exercise the right to vote at a general meeting when:-
- (a) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and
 - (b) 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.
- (v) 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.
- (vi) A person is regarded as attending a general meeting by using electronic facilities if:-
- (a) the person uses the electronic facilities specified in the notice of the meeting or as determined by the Directors or the Chairman of the meeting pursuant to these Articles; and
 - (b) 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 73A(iii) and (iv).

The Directors or the Chairman of the meeting shall have the absolute right to prescribe rules or regulations to determine the eligibility of attending or participating by electronic facilities of any person, whether as a member (or, in the case of a corporation, its duly authorised representative) or as a proxy. Any decision made by the Directors or the Chairman of the meeting regarding such person's eligibility to attend, speak, and/or vote by means of electronic facilities shall be final and conclusive.

Article No. Proposed amendments (showing changes to the Existing Articles)

~~(4vii) If~~ Notwithstanding that any of the ~~in~~ Meeting HLocations which is a physical venue ~~is~~ may be outside Hong Kong ~~and/or in the case of a hybrid meeting~~, the provisions of these Articles concerning the service and ~~giving~~ sending or supplying of notice for the meeting, and the time for lodging proxies, shall be applied by reference to ~~the principal meeting place in Hong Kong~~ time.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting HLocation ~~or in the form of a hybrid meeting~~.

73B.

The Directors and, at any general meeting, the Chairman of the meeting may from time to time make such arrangements, requirements or restrictions as stated in the notice of meeting for attendance and/or participation and/or voting at any Meeting HLocation(s) ~~or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting~~ (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, requirements or restrictions, provided that a member who, pursuant to such arrangements, requirements or restrictions, is not entitled to attend, in person or by proxy, at ~~any particular Meeting H~~Location shall be entitled so to attend at one of the other Meeting HLocations; and the entitlement of any member so to attend the meeting or adjourned/postponed meeting at such Meeting HLocation(s) ~~or locations~~ shall be subject to any such arrangements, requirements or restrictions as may be for the time being in force and by the notice of meeting or adjourned/postponed meeting stated to apply to the meeting. 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.

*Power to decide
arrangements for
meetings.*

Article No. Proposed amendments (showing changes to the Existing Articles)

73C. Notwithstanding Article 73, If it appears to the Chairman of the general meeting that:- *Chairman's discretion to interrupt, suspend or adjourn meetings.*

- (~~ai~~) the facilities at the principal ~~meeting place~~location or at such other ~~location or Meeting~~ Location(s) ~~at which the meeting may be attended~~ have become inadequate for the purposes referred to in Article 73A; or
- (~~bii~~) ~~in the case of a hybrid meeting,~~ electronic facilities being made available by the Company have become inadequate; or
- (~~eiii~~) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (~~div~~) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; ~~or,~~
- (v) interruption, suspension or adjournment would facilitate the conduct of the business of the meeting,

then the Chairman may, at his absolute discretion, without the consent of the meeting, interrupt, suspend or adjourn the meeting. Such interruption, suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any ~~All~~ business conducted or decision made at the meeting up to the time of such interruption, suspension or adjournment ~~shall be valid.~~

Article No. Proposed amendments (showing changes to the Existing Articles)

- 73D. The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) 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 electronic facilities), the searching of their personal property and the restriction of items that may be taken into the ~~meeting place~~physical venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a ~~hybrid~~general meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.
- Power to regulate the course of meetings.*

Article No. Proposed amendments (showing changes to the Existing Articles)

73E. If, after the sending or supplying of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable or undesirable for any reason to hold a general meeting on the date or at the time ~~and place~~ or at the Meeting Location(s) or by means of electronic facilities specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the ~~place~~ Meeting Location(s) and/or electronic facilities ~~and/or form of the meeting~~, without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is (or is forecast to be) in force at any time on the ~~date~~ day of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Article 73 and the following:-

*Postponement of
and change to a
general meeting.*

- (a) when a meeting is so postponed and/or there is a change in the ~~place~~ Meeting Location(s) and/or electronic facilities ~~and/or form of the meeting~~, the Company shall endeavour to post a notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);

Article No. Proposed amendments (showing changes to the Existing Articles)

- (bii) without prejudice to Articles 73 and 73C, when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, ~~place~~ Meeting Location(s) and electronic facilities (if applicable) for the meeting so postponed or changed and at least seven clear days' notice of the postponement or change shall be ~~given~~ sent or supplied by one of the means specified in Article 168 which shall specify the date, time, ~~place~~ Meeting Location(s) and electronic facilities (if applicable) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy); and
- (eiii) notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be ~~recirculated~~ sent or supplied again, provided that the business to be transacted at such ~~changed~~ meeting is the same as that set out in the original notice of general meeting ~~circulated~~ sent or supplied to the members of the Company; and-
- (iv) the Directors may also postpone or change the Meeting Location(s) of the meeting under this Article 73E, provided that such postponement or change shall comply with the provisions of this Article 73E.

- 73F. All persons seeking to attend and participate in a ~~hybrid~~ meeting using electronic facilities shall be responsible for maintaining adequate facilities (including systems, equipment and connectivity) to enable them to do so. Subject to Article 73C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.

Responsibility of persons attending and participating in a ~~hybrid~~ general meeting using electronic facilities.

Article No. Proposed amendments (showing changes to the Existing Articles)

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-
- What is to be evidence of the passing of a resolution where poll not demanded.*
- (i) by the Chairman of the meeting; or
 - (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing at least 5% per cent. of the total voting rights of all the members having the right to vote at the meeting.
- Unless a poll be so demanded or taken as required under the Listing Rules or under any other applicable laws, rules or regulations and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
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 30 days from the date of the meeting or adjourned or postponed meeting at which the poll was demanded, as the Chairman directs. No notice needs to 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.*

Article No. Proposed amendments (showing changes to the Existing Articles)

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, sent or transmitted to ~~to the registered office of the Company, or to such other place in the manner as is specified in accordance with these Articles for the deposit delivery 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.*
85. Any member of the Company 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 provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- Proxies.*
86. (A) The instrument appointing a proxy shall be in writing in any usual or common form or any other form which the Directors shall from time to time approve or accept and:-
- ~~Instrument 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 168A(C); and,
- (ii) or if the appointor is in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised in writing or authenticated in accordance with Article 168A(C).
- (B) 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.

Article No. Proposed amendments (showing changes to the Existing Articles)

87. (A) Any document or information relating to proxies for a general meeting (including (i) an ~~The~~ instrument appointing a proxy or information inputted on an invitation to appoint a proxy via electronic platform or otherwise, (ii) 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 (iii) 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 received by the Company by (~~ia~~) depositing 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 or the invitation to appoint proxy~~ issued by the Company, or; (~~ib~~) if an electronic address or an electronic platform is specified by the Company, in the notice of meeting, or in the instrument of proxy or the invitation to appoint proxy issued by the Company, specifically for the purpose of receiving such proxy-related instructions ~~instruments and the aforesaid authorities and documents for that meeting, sending or transmitting~~ by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company (and as regards (~~ib~~), Section 828 of the Companies Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Companies Ordinance, the period referred to under Section 823 of the Companies Ordinance shall be 12 hours), in each case not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting at which the person named in such ~~instrument~~ proxy-related instructions proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the ~~instrument of proxy~~ proxy-related instructions 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 proxy~~
~~must be deposited.~~

Article No. Proposed amendments (showing changes to the Existing Articles)

- (B) Only proxy-related instructions actually received by the Company shall be taken into account by the Company. 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 instructions 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. No ~~instrument-proxy-related instructions~~ appointing a proxy shall be valid after expiration of 12 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 or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within 12 months from such date. ~~Delivery of an instrument appointing~~ The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. ~~In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.~~
- (C) 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.
- (D) 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.

Article No. Proposed amendments (showing changes to the Existing Articles)

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.~~ *Form of proxy*
(Intentionally left blank)
89. The instrument appointing a proxy ~~to vote at a general meeting~~ shall: (i) *Authority under instrument appointing proxy-related instructions.* 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 a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
90. A vote given in accordance with the terms of an instrument of proxy, invitation to appoint proxy or power of attorney or by the 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, ~~insanity~~ mental incapacity, revocation or transfer as aforesaid shall have been received by the Company ~~at its registered office, or at such other place in the manner~~ *When vote by proxy valid though authority revoked.* as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.
- 91A. Where that shareholder and/or warrant holder is a clearing house (or its nominee), it may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any shareholders' general meeting or any meeting of any class of shareholders and/or warrant holders' meeting provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The representative so authorised will be entitled to exercise the same power on behalf of the clearing house (or its nominee) as that clearing house (or its nominee) could exercise if it were an individual shareholder and/or warrant holder of the Company.

Article No. Proposed amendments (showing changes to the Existing Articles)

93. The number of Directors shall not be less than five. The Board shall cause to be kept a register of the Directors and Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance. *Constitution of Board.*
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 shall hold office only until the ~~next following first~~ annual general meeting of the Company ~~or until the next following general meeting in the case of filling a casual vacancy~~ 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.*
95. (C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. An alternate Director shall alone be responsible for his own acts and default and he shall not be deemed to be the agent of the ~~the~~ Director appointing him.

Article No. Proposed amendments (showing changes to the Existing Articles)

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.

102. (G) If a Director or his connected entity, who to the Director's knowledge is in any way, whether directly or indirectly, interested in a contract or transaction or arrangement or proposed contract or transaction or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the contract or transaction or arrangement is first taken into consideration, if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-

- (i) he is a member, director, executive, officer, employee or otherwise of a specified ~~company or~~ body corporate or firm and is to be regarded as interested in any contract or transaction or arrangement which may after the effective date of the notice be made with that ~~company or~~ body corporate or firm; or
- (ii) he is connected with a person specified in the notice and is to be regarded as interested in any contract or transaction or arrangement which may after the effective date of the notice be made with the specified person,

shall be deemed to be a sufficient declaration of interest in relation to any such contract or transaction or arrangement; provided that ~~no~~ such notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and no such notice shall be effective unless either it is (i) given at a meeting of the Board, or (ii) in writing and sent to the Company (in which case such notice will take effect on the 21st day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given ~~or on the 21st day after the day on which it is sent to the Company.~~

Article No. Proposed amendments (showing changes to the Existing Articles)

- (H) Save as otherwise provided by these Articles, a~~A~~ Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or transaction or arrangement or any other proposal in which he or any of his associate(s) is, to the knowledge of such Director, materially interested, but this prohibition shall not apply to any of the following matters namely:-
- (i) any contract or transaction or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or transaction or arrangement for the giving by the Company or any of its subsidiaries of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves guaranteed or secured in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) (Intentionally left blank)~~any contract or transaction or arrangement by a Director or his associate(s) to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his associate(s) as such any privilege not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;~~
 - (iv) any contract or transaction or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in~~of its subsidiaries~~ for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Article No. Proposed amendments (showing changes to the Existing Articles)

- (v) any contract or transaction or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to the~~ to the Directors, his associate(s) and employee(s) of the Company or ~~of~~ any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such an privilege or advantage not accorded to the class of persons to which such scheme or fund relates;
- (vii) any proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit.

Article No. Proposed amendments (showing changes to the Existing Articles)

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his associate(s) as known to such Chairman has not been fairly disclosed to the Board.

(L) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is materially interested in such transaction, together with any of his associate(s), shall vote upon such ordinary resolution in respect of any shares in the Company in which he is interested.

122. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or ~~similar communications equipment~~ other form of electronic facilities by means of which all persons participating in the meeting are capable of hearing each other.

*Meeting of the
Board quorum, etc.*

Article No. Proposed amendments (showing changes to the Existing Articles)

123. A Director may, and on request of a Director the Company Secretary shall, *Convening of Board meeting.*
at any time summon a meeting of the Board. Notice thereof shall be given
to each Director and alternate Director either in writing or by telephone or
by facsimile transmission or by email or by other electronic means~~telex or~~
~~telegram~~ at the number or address from time to time notified to the
Company by such Director or in such other manner as the Board may from
time to time determine, Provided that notice need not be given to any
Director or alternate Director for the time being absent from Hong Kong.
A Director may waive notice of any meeting and any such waiver may be
prospective or retrospective.
131. Any decision that may be made or any action that may be taken by the *Resolutions in writing of Directors.*
Directors or a committee of Directors at a meeting may be passed as a
resolution of the Directors or the committee of Directors if such resolution
is consented to in writing or by telex, telegram, cable, facsimile, electronic
mail or other written electronic communication by all the ~~4~~Directors,
except such as are absent from Hong Kong or temporarily unable to act
through ill-health or disability, of the Company (or their respective
alternates, where appropriate) or all the members of the committee of
Directors, as the case may be, without the need for any notice. Such
written consent may be contained in one document or in several
documents. Any resolution so passed shall be as valid and effectual as if
the resolution had been passed at a meeting of the Directors or of the
committee of Directors respectively duly convened and held.

Article No. Proposed amendments (showing changes to the Existing Articles)**Company Secretary**

133. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
- Appointment of
Company
Secretary.*
134. The Company Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.
- Residence.*
135. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Company Secretary.
- Same person not to
act in two
capacities at once.*
139. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any such committee, local board, agency or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Local boards.*

Article No. Proposed amendments (showing changes to the Existing Articles)

Capitalisation of Reserves

141. (A) Subject to the provisions of the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. *Power to capitalise.*
- (B) For the purposes of Article 141(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 141(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,
- then, in determining the proportions in which the capitalised sum is to be applied in allotting new shares or shares of any other class, all shares held by the Company or its nominee as treasury shares shall be included.

Article No. Proposed amendments (showing changes to the Existing Articles)

- (~~CB~~) 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. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- Effect of resolution to capitalise.*
144. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares ~~in the capital~~ of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- Board's power to pay interim dividends.*
147. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- Scrup dividends.*

Article No. Proposed amendments (showing changes to the Existing Articles)

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:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall ~~give~~send or supply 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;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account) as the Board may determine, such sum on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

Article No. Proposed amendments (showing changes to the Existing Articles)

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 Board 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:-

- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall ~~give~~send or supply not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall ~~send~~send or supply with such notice forms of election and specify the procedure to be followed and the ~~place at~~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;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account) as the Board may determine, such sum on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

*Deduction of
debts.*

Article No. Proposed amendments (showing changes to the Existing Articles)

152. 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.*

154. (A) Subject to compliance with the Companies Ordinance and any other applicable ordinance, any dividend or other moneys payable on or in respect of a share will be paid to:- *Manner of payment of dividend ~~by post~~.*

(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 154.

(B) ~~Unless otherwise directed by the Board, a~~ Any dividend or bonus ~~other moneys payable on or in respect of any share may be paid by cheque or warrant 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 or funds transfer system or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares.~~

Article No. Proposed amendments (showing changes to the Existing Articles)

- (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.
155. (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/
uncashed
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:-
- (i) a payee (as defined in Article 154(A)) 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, the Companies Ordinance and the Listing Rules, or which the payee has elected to receive the payment; or
- (ii) 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) If the Company sells shares in accordance with Article 157, 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.

Article No. Proposed amendments (showing changes to the Existing Articles)

Untraceable Members

157. Without prejudice to the rights of the Company under Article 155 and the provisions of Article 158, the Company may cease to sending any cheques by post, or make any payment by other means, for dividends entitlements or dividend warrants by post or other moneys payable on and in respect of any share which is normally paid in that manner, if such cheques or warrants payments have been returned undelivered or remained left 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 or have been unable to be transmitted to a holder. 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. ~~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.~~

*Company may
cease ~~sending to~~
make payment for
dividend ~~warrants~~.*

158. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member if who is untraceable, but no such sale shall be made unless:-
- (i) all cheques, ~~or warrants, orders or other payments,~~ being not less than three in total number, for any sum payable in cash a dividend or other distribution to the holder of such shares in respect of them sent or paid by means of a funds transfer system or electronic means or other means during the relevant period in the manner authorised by these Articles of the Company have been returned undelivered or have remained uncashed or have been unable to be transmitted to the holder;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

*Company may sell
shares of
untraceable
members.*

Article No. Proposed amendments (showing changes to the Existing Articles)

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

For the purpose of the foregoing, “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

164. (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a ~~printed~~ copy of the Directors’ report and a ~~printed~~ copy of the Auditors’ report, shall not less than 21 days before the date of the meeting, be sent or supplied (where appropriate, by way of electronic communication as described in Article 168) to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a ~~printed~~ copy of those documents to be sent or supplied to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

*Annual report of
Directors and
balance sheet to be
sent to members.*

NoticesCommunications

168. (A) ~~Any notice or document (including a share certificate and~~ Subject to compliance with the Companies Ordinance and the Listing Rules, and in accordance with these Articles, any “corporate communications” as defined in the Listing Rules) may be served or delivered to be sent or supplied by the Company or by the Board on or to any member shall be in writing in (i) hard copy form or (ii) electronic form, and may be sent or supplied in the following manner:-

*Form of corporate
communications
~~Notice of notice.~~*

Article No. Proposed amendments (showing changes to the Existing Articles)

(1i) ~~in hard copy form either (i) personally or (ii) by hand to, or by sending it through the by pre-paid 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~~ hard copy form addressed to, the member's registered address as shown in the register or by delivering or leaving it at such registered address as aforesaid; ~~or~~

(2ii) ~~in electronic form:~~

(i) ~~personally; or~~

(ii) ~~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~~

(iii) ~~by sending or transmitting it~~ in electronic form through electronic means to such ~~member at any electronic number or electronic address~~ supplied by the ~~M~~member to the Company ~~for the giving of notice or document from the Company to him~~ in writing for such purpose;

~~provided that the Company must first have received from the relevant member his written agreement, generally or specifically, that the notice or document may be sent or supplied to him in electronic form and no notice of revocation has been received by the Company from the member in accordance with the Companies Ordinance, and all other relevant requirements of the Companies Ordinance have been complied with; or~~

Article No. Proposed amendments (showing changes to the Existing Articles)

~~(3iii) by making it available on a website posting it on the Company's website, provided that the Company must first have received from the relevant member either (i) the member's written agreement, generally or specifically, or (ii) the member's deemed agreement in the manner prescribed in the Companies Ordinance, and has notified him such notice or document has been made available on the Company's website and no notice of revocation has been received by the Company from the member in accordance with the Companies Ordinance, and all other relevant requirements of the Companies Ordinance have been complied with; or~~

~~(4iv) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper circulating generally in Hong Kong;-~~

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

~~(vi) in such other manner as permitted under the Companies Ordinance and the Listing Rules.~~

(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 168 by sending a notice of revocation to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.

*Revocation of
consent.*

(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 Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.

*Request for
corporate
communications.*

Article No. Proposed amendments (showing changes to the Existing Articles)

- (D) (i) Subject to the Companies Ordinance and the Listing Rules, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving corporate communications in hard copy form or in electronic form. *Address of member and failure to notify address.*
- (ii) 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.
- (~~EB~~) Subject to the Companies Ordinance and the Listing Rules and unless these Articles otherwise provides, *Corporate communications to joint holders.*
- (~~1~~)i) ~~all notices, documents or other information directed~~ corporate communications to be given sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be ~~given sent or supplied~~ to any one of the joint holders in respect of such share, and such ~~notices, documents or information~~ corporate communications so given sent or supplied shall be deemed to have been ~~given sent or supplied~~ to all the holders of such share; and
- (~~2~~)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), provided that the Company may at its discretion act on the instruction of any of the joint holders in respect of any share if instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same.

Article No. Proposed amendments (showing changes to the Existing Articles)

168A. (New Article)	(A) <u>Save as otherwise expressly permitted in these Articles or the Companies Ordinance and any other applicable laws, rules or regulations, 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.</u> (B) <u>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.</u> (C) <u>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.</u>	<i>Notices, documents and other information to Company.</i>
169.	Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of ~~service of notice~~ <u>sending or supplying of corporate communications</u> shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may ~~serve notices on~~ <u>send or supply corporate communications to</u> him at such overseas address.	<i>Members out of Hong Kong.</i>
170.	<u>Subject to the Companies Ordinance and the Listing Rules, a corporate communication sent or supplied by or on behalf of the Company to a member</u> ~~Any notice or document given by the Company:-~~	<i>Delivery of corporate communications when notice by post deemed to be served.</i>

Article No. Proposed amendments (showing changes to the Existing Articles)

- (A) ~~if served or delivered in person or by hand, 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 person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof;~~
- (B*i*) ~~if served or delivered~~ sent by pre-paid post and properly addressed, shall be deemed to have been ~~served or delivered~~ received 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 relevant corporate communication is posted, and in proving such ~~service or delivery~~ receipt, it shall be sufficient to prove that the ~~envelope or wrapper containing the notice or document~~ relevant corporate communication was properly prepaid, addressed and posted ~~put into such post office, and a certificate in writing signed by the secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;~~
- (ii) 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, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (C*iii*) ~~if sent or transmitted by electronic means, other than by making it available on a website, shall be deemed to have been served or delivered~~ received by the member at the expiration of 12 hours after it was sent or transmitted, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed ~~from the server of the Company or its agent;~~

Article No. Proposed amendments (showing changes to the Existing Articles)

- (~~Div~~) if made available by means of a ~~posted on the Company's website,~~
shall be deemed to have been received by the member at the same
time when it was first made available on the website served and
delivered at the expiration of 12 hours after the later of (i) the time
when the Member receives or is deemed to have received notification
of posting in such form as to contain the information prescribed by
the Companies Ordinance and (ii) the time when the notice or
document is first made available on the Company's website. In
calculating a period of hours mentioned in paragraph (C) and (D) of
this Article 170, any part of a day that is not a business day is to be
disregarded; and
- (~~E~~v) if ~~served published by way of the~~ advertisement in newspapers, shall
be deemed to have been received by the member on the day served
on the day on which such notice or document is it was first published
in the newspaper; 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 Article, "business day" has the meaning given by
Section 821 of the Companies Ordinance.

Article No. Proposed amendments (showing changes to the Existing Articles)

171. Subject to compliance with the Companies Ordinance and the Listing Rules, A ~~notice~~ corporate communication may be ~~given~~ sent or supplied by the Company to the person entitled to a share in consequence of the death, mental ~~incapacity disorder~~ or bankruptcy of a member by sending or supplying it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, ~~at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or, as the case may be, at the discretion of the Company by transmitting it to such address or transmitting it to any electronic mail address as may be supplied by the personal representative of the deceased member, or trustee of the bankrupted member to the Company or (until such an address has been so supplied) by giving the notice in any manner~~ in such manner in pursuance of these Articles in which the same might have been ~~given~~ sent or supplied if the death, mental incapacity disorder or bankruptcy had not occurred.
- ~~Service of notice~~ Corporate communications to persons entitled on death, mental incapacity disorder or bankruptcy of a member.*
172. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ corporate communication 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 ~~notice~~ corporate communications.*
173. Subject to compliance with the Companies Ordinance and the Listing Rules, Any notice or document delivered or any corporate communications sent or supplied to ~~by post to, or left at the registered address of any member or sent by electronic mail in pursuance of these presents, 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 sufficient service of such notice or document on~~ sufficiently sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.
- ~~Notice~~ Corporate communications valid though member deceased bankrupt.*

Article No. Proposed amendments (showing changes to the Existing Articles)

174. The signature to any ~~notice~~corporate communications to be ~~given~~sent or
supplied by the Company may be written or printed or ~~electronic~~
~~means~~made electronically and includes (without limitation) a digital
signature.
- How
~~notice~~corporate
communications to
be signed.*

NOTICE OF ANNUAL GENERAL MEETING



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hong Kong Ferry (Holdings) Company Limited (the “Company”) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 29 May 2026 at 12:00 noon for the following purposes:

- (1) To receive and consider the audited financial statements and the reports of the Directors and Auditor for the year ended 31 December 2025.
- (2) To declare a final dividend.
- (3)
 - (a) To re-elect Mr. Lee Gabriel as an Executive Director;
 - (b) To re-elect Mr. Wu King Cheong (who has served as an Independent Non-executive Director for more than nine years) as an Independent Non-executive Director;
 - (c) To re-elect Mr. Chan Wai Yan, Ronald as an Independent Non-executive Director; and
 - (d) To authorise the Board of Directors to fix the emolument of the Directors.
- (4) To re-appoint KPMG as Auditor and to authorise the Board of Directors to fix their remuneration.

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

Ordinary Resolutions

- (5) **“THAT:**
 - (a) subject to paragraph (c) of this Resolution and pursuant to sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares in the Company upon the exercise of the subscription rights under any securities which are convertible into shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) 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 the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in any general meeting of the Company.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

NOTICE OF ANNUAL GENERAL MEETING

Any reference to an allotment, issue, dealing with, or grant or offer of, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.”

(6) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby approved generally and unconditionally;
- (b) the total number of shares in the Company which may be bought back by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares in the Company (excluding treasury shares, if any) as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the 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 the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in any general meeting of the Company.”
- (7) **“THAT** conditional upon the passing of the Ordinary Resolutions (5) and (6) as set out in the notice of this meeting of which this Resolution forms part, the total number of shares in the Company which shall have been bought back by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution (6) shall be added to the total number of shares in the Company that may be allotted or agreed

NOTICE OF ANNUAL GENERAL MEETING

conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the general mandate to allot, issue and deal with additional shares of the Company granted to the Directors of the Company by the said Ordinary Resolution (5).”

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

Special Resolution

- (8) “**THAT** the new articles of association of the Company (the “New Articles”), a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a Special Resolution and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
Chow Tung Ming
Company Secretary

Hong Kong, 30 April 2026

Notes:

1. A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and on a poll, to vote for him/her provided that each proxy is appointed to represent the respective number of shares held by such member as specified in the relevant form of proxy. A proxy need not be a member of the Company. Form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged with the Company’s Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (accordingly, no later than 12:00 noon on 27 May 2026) or adjourned or postponed meeting (as the case may be) at which the person named in such form of proxy proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. For the purpose of determining shareholders’ eligibility to attend, speak and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no requests for transfer of shares will be accepted. In order to determine shareholders who are entitled to attend, speak and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 22 May 2026. The record date for determining entitlements of shareholders to attend, speak and vote at the meeting is Friday, 29 May 2026.

NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining shareholders' entitlement to the proposed final dividend for the year, the Register of Members of the Company will be closed from Friday, 5 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no requests for transfer of shares will be accepted. In order to qualify for the proposed final dividend for the year, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 4 June 2026. The record date for determining entitlements of shareholders to the proposed final dividend for the year is Monday, 8 June 2026.
5. With respect to the Ordinary Resolution (3) above regarding re-election of the retiring Directors, Mr. Lee Gabriel, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald shall retire by rotation pursuant to Article 103(A) of the Articles of Association of the Company and the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors. The details and interests in the shares of the Company of the said retiring Directors to be re-elected at the Annual General Meeting are set out on pages 13 to 16 of the circular of the Company dated 30 April 2026.
6. With respect to the Ordinary Resolutions (5) and (6) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company or to buy back any existing shares of the Company.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the above meeting.
8. If a Typhoon Signal No. 8 or above is hoisted, or "extreme conditions" are announced by the Government of Hong Kong Special Administrative Region or a black rainstorm warning signal is in force at or after 9:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.

The above meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should make their own decision as to whether they would attend the Annual General Meeting in person under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

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

As at the date of this notice, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman), Mr. Li Ning and Mr. Lee Gabriel (Group General Manager); the non-executive director is Mr. Au Siu Kee, Alexander; and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald.