**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your Shares in HG Semiconductor Limited (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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# HG SEMICONDUCTOR LIMITED

# 宏光半導體有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6908)**

# PROPOSALS FOR
# (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
# (2) RE-ELECTION OF RETIRING DIRECTORS,
# (3) RE-APPOINTMENT OF AUDITORS,
# (4) GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE
# (5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
# AND
# NOTICE OF 2026 ANNUAL GENERAL MEETING

A notice convening the 2026 annual general meeting of the Company ("**2026 AGM**") to be held at 3:00 p.m. on Wednesday, 27 May 2026 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the People's Republic of China is set out on pages 36 to 40 of this circular. A form of proxy for use by the shareholders at the 2026 AGM is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.hg-semiconductor.com.

Whether or not you are able to attend the 2026 AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof should you so wish.

30 April 2026

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

| | |
|---|---|
| "2025 Annual Report" | the annual report of the Company for the financial year ended 31 December 2025 |
| "2026 AGM" | the 2026 annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 27 May 2026 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the PRC, for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular |
| "Articles" | the articles of association of the Company as amended, supplemented or modified from time to time |
| "Auditors" | the auditors of the Company |
| "Board" | the board of Directors |
| "Cayman Companies Act" | the Companies Act (as revised) of the Cayman Islands as amended from time to time |
| "close associate(s)" | has the meaning as defined in the Listing Rules |
| "Company" | HG Semiconductor Limited (宏光半導體有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6908) |
| "controlling shareholder(s)" | has the meaning as defined in the Listing Rules |
| "core connected person(s)" | has the meaning as defined in the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Extension Mandate" | a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate |

| | |
|---|---|
| "General Mandate" | a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares (including any sale and transfer of treasury shares) not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the 2026 AGM (excluding treasury shares, if any) |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Latest Practicable Date" | 28 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 |
| "Memorandum and Articles of Association" | the memorandum and articles of association of the Company as amended, supplemented or modified from time to time |
| "Notice of the 2026 AGM" | the notice of the 2026 AGM. as set out on page 36 of this circular |
| "PRC" | the People's Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular |
| "Repurchase Mandate" | a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the 2026 AGM (excluding treasury shares, if any) |
| "Third Amended and Restated Memorandum and Articles of Association" | the set of the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the 2026 AGM |
| "SFC" | the Securities and Futures Commission of Hong Kong |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

| | |
|---|---|
| "Share(s)" | ordinary share(s) of HK$0.01 each 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 Code on Takeovers and Mergers published by the SFC |
| "%" | per cent. |

# HG SEMICONDUCTOR LIMITED
# 宏光半導體有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6908)**

*Executive Directors:*
Dr. Xu Zhihong *(Chairman)*
Mr. Zhao Yi Wen
Mr. Li Yang

*Independent Non-executive Directors:*
Mr. Zou Haiyan
Mr. Siu Miu Man, Simon, *M.H.*
Ms. Liu Wanwen

*Registered office in the Cayman Islands:*
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Head office and principal place of business in Hong Kong:*
Room 2607
26/F West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

30 April 2026

*To the Shareholders,*

Dear Sirs or Madams,

## PROPOSALS FOR
## (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
## (2) RE-ELECTION OF RETIRING DIRECTORS,
## (3) RE-APPOINTMENT OF AUDITORS,
## (4) GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE
## (5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM
## AND
## NOTICE OF 2026 ANNUAL GENERAL MEETING

## INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM and to provide you with details of the resolutions to be proposed at the 2026 AGM relating to:

(a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2025;

(b) the proposed re-election of the retiring Directors;

(c) the proposed re-appointment of the Auditors;

(d) the granting of the General Mandate to the Directors;

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

(f) the granting of the Extension Mandate to the Directors; and

(g) the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association.

## ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025

The audited consolidated financial statements of the Company for the year ended 31 December 2025 together with the reports of the Directors and the Auditors are set out in the 2025 Annual Report which will be sent to the Shareholders on 30 April 2026. The 2025 Annual Report may then be viewed and downloaded from the Company's website (www.hg-semiconductor.com) and the Stock Exchange's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the audit committee of the Company (the "**Audit Committee**").

## RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors: three Executive Directors namely Dr. Xu Zhihong (Chairman), Mr. Zhao Yi Wen and Mr. Li Yang; and three Independent Non-executive Directors namely Mr. Zou Haiyan, Mr. Siu Miu Man, Simon, *M.H.* and Ms. Liu Wanwen.

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Zou Haiyan ("**Mr. Zou**") and Mr. Siu Miu Man, Simon, *MH* ("**Mr. Siu**") shall retire at the 2026 AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the nomination committee of the Company (the "**Nomination Committee**") which recommends the Board that the re-election be proposed for Shareholders' approval at the 2026 AGM. The nominations were made in accordance with the nomination policy of the Company and the objective criteria for the nominations which include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Zou and Mr. Siu to stand for re-election as independent non-executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

(a) Mr. Zou has substantial experience in taxation, auditing, financial reporting and corporate governance. He has obtained the qualifications of Chinese Institute of Certified Public Accountant (CICPA), a Fellow of the Institute of Public Accountants of Australia (FIPA), a Fellow of the Institute of Financial Accountants of British (FFA), an Associate member of International Accountants (AAIA), a member of the Institute of Cost Accountants of India (ACMA), and a Certified Financial Planner (FChFP).

(b) Mr. Siu, has served in many public listed companies as senior management and has over 27 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of Hong Kong. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

The Nomination Committee considers that in view of their diverse background as set out in Appendix II to this circular, the re-elections of Mr. Zou and Mr. Siu as independent non-executive Directors, will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their re-elections will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors ("**INEDs**"). All the INEDs satisfy the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and has each provided to the Company an annual written confirmation of his independence.

The biographical details of the Directors proposed to be re-elected at the 2026 AGM are set out in Appendix II to this circular.

## RE-APPOINTMENT OF AUDITORS

The Board (which agrees with the view of the Audit Committee) recommends that, subject to the approval of the Shareholders at the 2026 AGM, Rongcheng (Hong Kong) CPA Limited be re-appointed as the Auditors for the financial year ending 31 December 2026.

## GENERAL MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to an ordinary resolution of the Shareholders passed at the 2025 annual general meeting held on 28 May 2025. The general mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Dare, such general mandate had not been utilised and will lapse at the conclusion of the 2026 AGM. An ordinary resolution will be proposed at the 2026 AGM that the Directors be granted the General Mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) on the date of passing the relevant resolution (i.e. a maximum of 234,733,396 Shares to be issued by the Company, on the basis that the total number of Shares in issue of 1,173,666,981 Shares remains unchanged from the Latest Practicable Date to the date of the 2026 AGM).

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 4 in the Notice of the 2026 AGM.

## REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to an ordinary resolution of the Shareholders passed at the 2025 annual general meeting held on 28 May 2025. The repurchase mandate would expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the expiration of the period within which the Company is required by the Articles or any other applicable laws of the Cayman Islands to hold its next annual general meeting; or (c) when revoked, varied or renewed by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing repurchase mandate had not been utilised and will lapse at the conclusion of the 2026 AGM. Therefore, an ordinary resolution will be proposed at the 2026 AGM that the Directors be granted the Repurchase Mandate to exercise all the powers of the Company to purchase or repurchase Shares not exceeding 10% of the total number of Share in issue (excluding treasury shares, if any) on the date of passing the relevant resolution (i.e. a maximum of 117,366,698 Shares to be repurchased by the Company, on the basis that the total number of Shares in issue of 1,173,666,981 Shares remains unchanged from the Latest Practicable Date to the date of the 2026 AGM).

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 5 in the Notice of the 2026 AGM.

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in Appendix I to this circular.

## EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the total number of Shares repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2026 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of the Cayman Islands to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Details of the aforesaid ordinary resolution are set out in ordinary resolution no. 6 in the Notice of the 2026 AGM.

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

The Board resolved at a meeting on 31 March 2026 to propose (i) to make certain amendments (the "**Proposed Amendments**") to the second amended and restated memorandum and articles of association of the Company currently in force (the "**Existing Memorandum and Articles of Association**") in connection with the latest regulatory requirements of the Listing Rules relating to the enabling of convening and holding of virtual or hybrid general meetings and vote casting by electronic means as well as the applicable laws of the Cayman Islands and treasury shares, and in preparation for the uncertificated securities market regime; and (ii) to adopt the amended and restated memorandum and articles of association of the Company (the "**Third Amended and Restated Memorandum and Articles of Association**") incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

The legal advisers to the Company as to Hong Kong laws and Cayman Laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands respectively. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

## 2026 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2026 AGM to be held at 3:00 p.m. on Wednesday, 27 May 2026 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the PRC is set out on pages 36 to 40 of this circular. At the 2026 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements of the Company for the year ended 31 December 2025 together with the reports of the Directors and Auditors, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the General Mandate, the granting of the Repurchase Mandate and the granting of the Extension Mandate.

A form of proxy for use in connection with the 2026 AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2026 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM (or any adjourned meeting thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

## VOTING AT THE 2026 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2026 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the 2026 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the 2026 AGM.

## RECOMMENDATION

At the 2026 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements of the Company for the year ended 31 December 2025 together with the reports of the Directors and Auditors, the re-election of retiring Directors, the re-appointment of Auditors, the granting of the General Mandate, the granting of the Repurchase Mandate and granting of the Extension Mandate.

The Directors believe that the proposed grant of the General Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Director and the re-appointment of the Auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. The Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the 2026 AGM.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2026 AGM will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2026 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2026.

## RESPONSIBILITY OF DIRECTORS

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

## GENERAL INFORMATION

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2026 AGM.

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

## LANGUAGE

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

Yours faithfully,
By order of the Board
**HG Semiconductor Limited**
**Dr. Xu Zhihong**
*Chairman and Executive Director*

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

## 1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## 2. SHARE CAPITAL

As at the Latest Practicable Date, a total of 1,173,666,981 Shares were in issue.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the 2026 AGM, exercising in full of the Repurchase Mandate, on the basis of 1,173,666,981 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 117,366,698 Shares (excluding treasury shares, if any) being repurchased by the Company.

## 3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board

that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## 4. SOURCE OF FUNDS

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

Any repurchases of Shares by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorized by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase of Shares must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorized by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

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

## 5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2025, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase of Shares in the circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 6. DISCLOSURE OF INTERESTS

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

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorized to make repurchases of Shares.

## 7. THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or a group of Shareholders acting in concert.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in

relation to the Repurchase Mandate to be proposed at the 2026 AGM (and assuming that the total number of Share in issue remains unchanged up to the date of the 2026 AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

| Name of Shareholder | Number of Shares Interested | Approximate% of the issued share capital before a possible exercise of the Repurchase Mandate | Approximate% of the issued share capital should the Repurchase Mandate be exercised in full |
|---|---|---|---|
| Jovial Star International Limited *(Note 1)* | 161,817,231 | 13.79% | 15.32% |
| New Rainbow Developments Limited *(Note 2)* | 146,776,000 | 12.51% | 13.90% |
| Qin Xiaolu | 6,485,500 | 0.55% | 0.61% |
| Wide Yield Investment Holding Limited *(Note 3)* | 125,625,000 | 10.70% | 11.89% |

The above are calculated based on 1,173,666,981 Shares in issue as at the Latest Practicable Date.

*Notes:*

1. 161,817,231 Shares held by Jovial Star International Limited, a company wholly owned by Mr. Zhan Haisu, in which Mr. Zhan Haisu is deemed to be interested under the SFO.

2. 146,776,000 shares held by New Rainbow Developments Limited, a company wholly owned by Ms. Qin Xiaolu, in which Ms. Qin Xiaolu is deemed to be interested under the SFO.

3. 125,625,000 Shares held by Wide Yield Investment Holding Limited, a company wholly owned by Ms. Qin Anqi, in which Ms. Qin Anqi is deemed to be interested under the SFO.

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

## 8. SHARE PRICES

The highest and lowest traded prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date were as follows:

| | Price per Share | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *(HK$)* | *(HK$)* |
| **2025** | | |
| April | 0.540 | 0.400 |
| May | 0.510 | 0.450 |
| June | 0.570 | 0.450 |
| July | 0.570 | 0.520 |
| August | 0.670 | 0.520 |
| September | 0.630 | 0.540 |
| October | 0.680 | 0.495 |
| November | 0.520 | 0.445 |
| December | 0.530 | 0.460 |
| **2026** | | |
| January | 0.520 | 0.470 |
| February | 0.480 | 0.450 |
| March | 0.510 | 0.420 |
| April (up to the Latest Practicable Date) | 0.495 | 0.420 |

## 9. SHARE REPURCHASES MADE BY THE COMPANY

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

## 10. DIRECTORS' CONFIRMATIONS

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

The Directors confirm that neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

Set out below are the biographical details of the Directors who will retire at the conclusion of the 2026 AGM and will be proposed to be re-elected at the 2026 AGM.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. ZOU Haiyan (鄒海燕)** ("**Mr. Zou**"), aged 61, was appointed as an Independent Non-executive Director of the Company on 5 June 2023 and is responsible for providing independent advice to the Board. Mr. Zou is also the chairman of the Audit Committee and the remuneration committee of the Company (the "**Remuneration Committee**"), and a member of the Nomination Committee.

Mr. Zou graduated from Guangdong Provincial Finance School in Taxation* (廣東省財政學校) with a Bachelor's degree of Taxation, from University of Electronic Science and Technology with a Bachelor's degree of Human Resources Management, from European Business School in the Netherlands with a Master's degree of EMBA and from Shanxi Normal University with a Bachelor's degree of Law. He also has obtained a Doctor's Degree of Business Administration from European City University. He has obtained the qualifications of Chinese Institute of Certified Public Accountant (CICPA), a Fellow of the Institute of Public Accountants of Australia (FIPA), a Fellow of the Institute of Financial Accountants of British (FFA), an Associate member of International Accountants (AAIA), a member of the Institute of Cost Accountants of India (ACMA), and a Certified Financial Planner (FChFP). He has over 30 years of experience in the financial and accounting services industry.

From September 2017 to September 2023, Mr. Zou was an independent director of Shenzhen AV-Display Co., Ltd. (stock code: 300939), a company listed on the ChiNext Market of the Shenzhen Stock Exchange. Mr. Zou is currently an independent non-executive director of Universal Health International Group Holding Limited (stock code: 02211), a company listed on the Stock Exchange of Hong Kong. He is also an independent director of Shenzhen Yanmade Technology Inc. (stock code: 688312) and Shenzhen Lifotronic Technology Co., Ltd. (stock code: 688389), which are both listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange. He resigned as an independent director of Inner Mongolia Xianhong Science Co., Ltd. (stock code: 836619), a company listed on the NEEQ on 22 September 2025. Meanwhile, Mr. Zou is a Managing Partner of Shenzhen Guangshen Certified Public Accountants, and Managing Director of China Tax and Business Consultants Limited and Kaowick Listing and Financial Services Limited.

Mr. Zou has been a training instructor and guest lecturer of the Association of Chartered Certified Accountants (ACCA) Hong Kong, Associate of International Accountants (AIA) Hong Kong, Hong Kong Chinese Accountants Association, The Hong Kong Institute of Chartered Secretaries (HKICS) continuing education of Shanghai University of Finance and Economics Institute, City University of Hong Kong, The University of Hong Kong and The Hong Kong Polytechnic University. He was an Adjunct Associate Professor of The Hong Kong Polytechnic University, and a distinguished Professor at the School of Continuing Education of Shanghai University of Finance and Economics.

Mr. Zou has entered into a letter of appointment with the Company for a term of three year commencing from 5 June 2023, subject to retirement by rotation and eligible for re-election pursuant to the Articles and the termination provisions of the letter of appointment. Mr. Zou is entitled to a remuneration of HK$156,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation. As at the Latest Practicable Date, Mr. Zou Haiyan was interested in 250,000 Shares.

**Mr. SIU Miu Man, Simon, MH (蕭妙文)** ("**Mr. Siu**"), aged 68, was appointed as an Independent Non-executive Director of the Company on 5 June 2023 and is responsible for providing independent advice to the Board. Mr. Siu is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Siu graduated from The Hong Kong Polytechnic University with a Polytechnic Associateship in Building Technology and Management and a Master of Science in Electronic Commerce. He is a corporate member of the Hong Kong Institution of Engineers, Hong Kong Institute of Surveyors (General Practice Stream), Royal Institution of Chartered Surveyors (General Practice Stream) and Chartered Institute of Arbitrator. Mr. Siu is an Authorized Person under the Hong Kong Building Ordinance of the Government of the HKSAR. He is also a Registered Professional Engineer (Building Stream) and a Registered Professional Surveyor (General Practice Stream).

Mr. Siu was an independent non-executive director of Well Link Securities Holdings Limited (formerly known as Excalibur Global Financial Holdings Limited)(Stock Code: 8350) between December 2017 and December 2023, a company listed on the GEM of the Stock Exchange of Hong Kong. On 25 September 2025, Mr. Siu was appointed as an executive director and co-chairman of China International Development Corporation Limited (Stock Code: 264), a company listed on the Stock Exchange of Hong Kong. Mr. Siu is currently an independent non-executive director of Value Convergence Holdings Limited (Stock Code: 821), a company listed on the Stock Exchange of Hong Kong. He is also a director of DBG Technology Co., Ltd. (Stock Code: 300735), a company listed on Shenzhen Stock Exchange. Meanwhile, Mr. Siu is also a director of a consultancy firm and engineering firm. He had served in many public listed companies as senior management and has over 25 years of managerial experience in general management, commerce, banking, finance, real estate development and construction business. Due to Mr. Siu's dedicated service to local community, he was conferred the Medal of Honour (M.H.) by The Government of the Hong Kong Special Administrative Region in 2019.

Mr. Siu is actively participating in public affairs and charitable activities. He is the vice president of the Association of Hong Kong Professionals and the Hong Kong Real Property Federation, the honorary president of the Hong Kong Kowloon City Industry and Commerce Association and the chairman of the Building Healthy Kowloon City Association.

Mr. Siu has entered into a letter of appointment with the Company for a term of three year commencing from 5 June 2023, subject to retirement by rotation and eligible for re-election pursuant to the Articles and the termination provisions of the letter of appointment. Mr. Siu is entitled to a remuneration of HK$156,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation. As at the Latest Practicable Date, Mr. Siu was interested in 250,000 Shares.

**GENERAL**

Save as disclosed above, none of the above Directors:

(i) held any other positions in any members of the Group as at the Latest Practicable Date;

(ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;

(iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and

(iv) had any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

* *For identification purpose only*

The following are the changes proposed to be made to the Existing Memorandum and Articles of Association introduced by the Third Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Memorandum and Articles of Association.

All capitalised terms in the proposed amendments contained in this appendix are terms defined in the Existing Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the Existing Memorandum and Articles of Association.

**Set out below are the Proposed Amendments:**

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| | **~~SECOND~~ THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION (as adopted by a Special Resolution passed on ~~17 May 2022~~ 27 May 2026)** | |
| 1(b) | Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:<br><br>**actionable corporate communications:** has the meaning given to it under the Listing Rules;<br><br>**address:** shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;<br><br>**appointor:** means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;<br><br>**Articles:** means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;<br><br>**ASR Code:** means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;<br><br>**Auditors:** means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;<br><br>**Board:** means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;<br><br>**Call:** shall include any instalment of a call;<br><br>**Central Clearing and Settlement System:** means the Central Clearing and Settlement System operated by the HKSCC;<br><br>**Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction; | Definitions |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| | **Close Associate(s):** shall have the meaning as defined in the Listing Rules;<br><br>**Companies Act:** means the Companies Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;<br><br>**Companies Ordinance:** means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;<br><br>**corporate communications:** has the meaning given to it under the Listing Rules;<br><br>**Debenture** and **Debenture Holder:** means and includes respectively debenture stock and debenture stockholder;<br><br>**Director:** means such person or persons as shall be appointed to the Board from time to time;<br><br>**Dividend:** means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;<br><br>**electronic:** has the meaning given to it in the Electronic Transactions Act;<br><br>**electronic communication:** means a communication sent, transmitted, conveyed or otherwise made available to the intended recipients of the communication in electronic format;<br><br>**electronic facilities:** means, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication as determined by the Board pursuant to these Articles;<br><br>**electronic means:** includes sending or otherwise making available to the intended recipients of the communication in electronic format;<br><br>**electronic meeting:** means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;<br><br>**Electronic System:** means any system for holding and transferring securities in electronic form approved by applicable law or regulation, including but not limited to the UNSRT System, the Central Clearing and Settlement System and any other clearing or settlement system approved by the HK Stock Exchange and/or the SFC;<br><br>**Electronic Transactions Act:** means the Electronic Transactions Act (Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;<br><br>**Head Office:** means such office of the Company as the Board may from time to time determine to be the principal office of the Company;<br><br>**HK Stock Exchange** means The Stock Exchange of Hong Kong Limited;<br><br>**HK$** or **Hong Kong dollars:** means Hong Kong dollars, the lawful currency for the time being of Hong Kong; | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| | **HKSCC:** means The Hong Kong Securities Clearing Company Limited;<br><br>**Holding Company:** has the meaning ascribed to it by Section 13 of the Companies Ordinance;<br><br>**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China;<br><br>**hybrid meeting:** means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;<br><br>**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);<br><br>**Meeting Location(s):** has the meaning ascribed to it in Article 71A;<br><br>**Month:** means a calendar month;<br><br>**Newspapers:** means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;<br><br>**Ordinary Resolution:** means a resolution as described in Article 1(e) of these Articles;<br><br>**Paid:** means, as it relates to a Share, paid or credited as paid;<br><br>**physical meeting:** means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;<br><br>**prescribed securities:** has the meaning given to it under the Securities and Futures (uncertificated securities market) Rules;<br><br>**Principal Meeting Place:** has the meaning ascribed to it in Article 65;<br><br>**Register:** means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;<br><br>**register of holders:** has the meaning given to it under the Securities and Futures (Uncertificated Securities Market) Rules;<br><br>**Registered Office:** means the registered office of the Company for the time being as required by the Companies Act;<br><br>**Registration Office:** means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered; | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| | **Relevant Period:** means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);<br><br>**Relevant Territory:** means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;<br><br>**Seal:** means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;<br><br>**Secretary:** means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;<br><br>**Securities and Futures Ordinance:** means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;<br><br>**Securities and Futures (Uncertificated Securities Market) Rules:** means the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance;<br><br>**Securities Seal:** shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;<br><br>**SFC:** means the Securities and Futures Commission of Hong Kong;<br><br>**Share:** means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;<br><br>**Shareholder:** means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;<br><br>**Special Resolution:** means a resolution as described in Article 1(d) of these Articles;<br><br>**Subsidiary:** has the meaning ascribed to it by Section 15 of the Companies Ordinance;<br><br>**Transfer Office:** means the place where the principal register of Shareholders is located for the time being; and<br><br>**treasury share(s):** means share(s) repurchased and held by the Company in its own name in treasury in accordance with the Companies Act;<br><br>**UNSRT System:** means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 1(d) | At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than ¾ of the votes (excluding those on treasury shares, if any) cast by such Shareholders as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of electronic facilities) or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles of which notice specifying the intention to propose the resolution as a special resolution has been duly given and of which not less than 21 days' notice has been duly given. | Special Resolution |
| 1(e) | A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of electronic facilities) or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given. | Ordinary Resolution |
| 1~~(f)~~(g) | A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles. | |
| 1(h) | References to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting), in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities. | |
| 1(i) | A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly. | |
| 1(j) | References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly. | |
| 1(k) | Any reference to the term place within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a place for the delivery, receipt or payment of monies, whether by the Company or by Shareholders, shall not preclude the use of electronic means for such delivery or payment. For the avoidance of doubt, references to a place in the context of meetings shall include physical, electronic or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments or postponements, or any other references to a place shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term place is out of context, unnecessary or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision. | |
| 1~~(g)~~(l) | Sections 8 and 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles. | |
| 1(m) | all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 1(n) | unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies. | |
| 5(a) | If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either (i) with the consent in writing of the holders of at least three-fourths of the voting rights of the Shares of that class present (excluding treasury shares, if any) and voting in person (whether physically or by virtual attendance with the use of electronic facilities), or in the case of any Shareholder being a corporation, by its duly authorised representatives~~)~~ and/or by proxy or (ii) with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. 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 (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative~~)~~ or representing by proxy one-third in nominal value of the issued Shares of that class (excluding treasury shares, if any), that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them). | |
| 5(b) | Any holder of Shares of the class present in person (whether physically or by virtual attendance with the use of electronic facilities) or in the case of the Shareholder being a corporation, by its duly authorised representative~~)~~ or by proxy may demand a poll. | |
| 15(e) | The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation or, in the case of Shares held in uncertificated form, by such electronic means or process as may be prescribed by the Board or the relevant system operator, and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof. | |
| 15(f) | Subject to the Companies Act, Shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Companies Act. In the event the Board does not specify that the relevant Shares are to be held as treasury shares, such Shares shall be cancelled. | |
| 17(b) | Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location or in electronic form as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong. | |
| 17(c) | During the Relevant Period (except when the Register is closed in accordance with the Companies Ordinance), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. During the Relevant Period (except when the register of holders is closed in accordance with the Companies Ordinance), a holder of the prescribed securities may inspect during business hours the register of holders maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 18(a) | Every person whose name is entered as a Shareholder in the Register shall be entitled to hold their Shares in uncertificated form through any Electronic System, as applicable, in compliance with the Listing Rules and other relevant regulations. Where share certificates are issued, every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act, the ASR Code or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) 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 for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole 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 the joint holders shall be sufficient delivery to all such holders. | |
| 19 | Where any ~~Every certificate~~ for Shares, warrants ~~or~~, debentures or ~~representing~~ any other form of securities of the Company are issued in certificated form, such certificate shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal. | |
| 20 | ~~Every~~ Where share certificates are issued, they ~~hereafter issued~~ shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words "restricted voting" or "limited voting" or "non-voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares. | |
| 22 | If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules or prescribed by the ASR Code, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 40 | For certificated Shares, Tthe instrument of transfer of any certificated 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 transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. 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. Notwithstanding the aforesaid but subject to the Companies Act and all applicable laws and regulations, including without limitation the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of Shares may be effected in uncertificated form through any Electronic System without the need for a written instrument of transfer. | |
| 43(b) | the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares (if one has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); | Requirement as to transfer |
| 46 | Upon every transfer of Shares, the certificate in respect thereof (if one has been issued) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall, upon request by the transferee and subject to the Board resolving to issue share certificate(s), be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall, upon request by the transferor and subject to the Board resolving to issue share certificate(s), be issued to him as provided in Article 18. The Company shall retain the instrument of transfer. Where Shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of Shares shall be registered in accordance with the applicable uncertificated securities regime. | Certificate to be given up on transfer |
| 61(b) | In the event of a forfeiture of Shares the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates (if share certificate(s) have been issued) held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect. If the relevant Shares are held in uncertificated form, the Company shall take such steps as may be required under the applicable uncertificated securities regime to give effect to the forfeiture. | |
| 63 | All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion, and participation in such a meeting in any location(s) shall constitute presence at such meetings. Without prejudice to the generality of the foregoing, a physical meeting may also be held by means of telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and to listen, speak and vote at a meeting without being physically present at the meeting, and participation in such a meeting shall constitute presence in person at such meeting. | Extraordinary general meeting |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 64 | The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights (on a one vote per share basis) in the capital of the Company (excluding treasury shares, if any). Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board and adding resolutions to the agenda of the meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. | Convening of extraordinary general meeting |
| 65 | An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the particulars of the resolutions to be considered at the meeting, the general nature of the business to be considered at the meeting and details for Shareholders to attend the meeting virtually with the use of electronic facilities (if applicable), ~~the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business~~, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:<br><br>(a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and<br><br>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all the Shareholders of the Company.<br><br>(c) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.<br><br>(d) In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | Notice of meetings |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 67 | (vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital (excluding treasury shares, if any) and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and | |
| 67A | All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting (whether physically or by virtual attendance with the use of electronic facilities) except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. | Right to speak and to vote at general meetings |
| 68 | For all purposes the quorum for a general meeting shall be two Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. | Quorum |
| 69 | If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called. | When quorum is not present meeting to be dissolved and when to be adjourned |
| 70 | The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. If the chairman of a general meeting participates in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with the foregoing provision of this Article) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities. | chairman of general meeting |
| 71 | Subject to Article 71D, ~~The~~the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Power to adjourn general meeting, business of adjourned meeting |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
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| 71A | The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board. Any Shareholder or any proxy attending and participating in such way or any Shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. | |
| 71B | All general meetings are subject to the following and, where appropriate, all references to a "Shareholder" or "Shareholders" in this Article shall include a proxy or proxies respectively:<br><br>(a) where a general meeting is held at more than one meeting location and/or is held as a hybrid meeting, such meeting shall be deemed to have commenced once it has commenced at the Principal Meeting Place;<br><br>(b) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and such meeting shall be duly constituted and its proceedings shall be valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;<br><br>(c) where Shareholders attend a meeting by being present at one of the Meeting Locations or where Shareholders participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, any business conducted therein or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and<br><br>(d) where any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or where a general meeting is held as a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging the instrument appointing a proxy, shall apply by reference to the Principal Meeting Place, and in the case of an electronic meeting, the time for lodging the instrument appointing a proxy shall be as stated in the notice for the meeting. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
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| 71C | The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he/she/it shall in his/her/its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at one Meeting Location shall be entitled to attend at other Meeting Location(s), and the entitlement of any Shareholder to attend the meeting or adjourned meeting or postponed meeting at a Meeting Location or other Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and/or stated in the notice of meeting or adjourned meeting or postponed meeting. | |
| 71D | If it appears to the chairman of the general meeting that:<br><br>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or<br><br>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or<br><br>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or<br><br>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,<br><br>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid. | |
| 71E | The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting. | |
| 71F | All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71B, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
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| 72 | At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:<br><br>(a) at least two Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or<br><br>(b) any Shareholder or Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or<br><br>(c) any Shareholder or Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right. | Poll, show of hands and demand for poll |
| 73 | Where a resolution is voted on by a show of hands (whether physically or by virtual attendance with the use of electronic facilities), a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution. | What is to be evidence of the passing of a resolution |
| 74 | A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier. | Poll |
| 76 | In the case of an equality of votes, whether on a show of hands or on a poll (whether physically or by virtual attendance with the use of electronic facilities), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive. | chairman to have casting vote |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
|---|---|---|
| 79 | Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. For the avoidance of doubt, votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine. | Votes of shareholders |
| 85 | Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder. | |
| 85 | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The appointor should be allowed to send the instrument appointing a proxy by electronic means. | Instrument appointing proxy to be in writing |
| 87 | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The appointor should be allowed to send the instrument appointing a proxy by electronic means. | Instrument appointing proxy to be in writing |
| 88 | The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be sent to the Board by electronic means or deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (whether physically or by virtual attendance with the use of electronic facilities) or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
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| 92 | (a) Any corporation which is a Shareholder 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 Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person (whether physically or by virtual attendance with the use of electronic facilities) at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.<br><br>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders or at any creditors' meeting provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote and the right to speak (whether physically or by virtual attendance with the use of electronic facilities). | Appointment of multiple corporate representatives |
| 167 | Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the 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, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic means (including but not limited to electronic funds transfer) on such terms and conditions as the Directors may determine. | Payment by post |
| 175 | (d) The requirement to send to a person referred to in paragraph (b) above the documents referred to in that paragraph or summarised financial statements in accordance with paragraph (c) above shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in paragraph (b) above and, if applicable, summarised financial statements complying with paragraph (c) above, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), subject to compliance with the Listing Rules, all applicable laws, rules and regulations from time to time in force. | |

| No. | Provisions in the Third Amended and Restated Memorandum of Association (showing changes to the current Memorandum of Association) | Remark |
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| | **UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESS** | |
| 197 | The Company shall comply with all applicable laws and regulations, including but not limited to the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer and registration of its shares or other prescribed securities in uncertificated form through electronic means. | |
| 198 | To the extent permitted by the laws of the Cayman Islands and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:<br><br>(a) accept instructions from Shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to corporate communication and actionable corporate communications, and instructions regarding any meeting of the securities) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and<br><br>(b) pay any corporate action proceeds (including but not limited to proceeds paid by the Company to Shareholders and its securities holders in connection with its corporate actions, such as distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis, and payments in connection with takeovers and privatisations by any electronic means or such other means as the Board considers appropriate. | |

# HG SEMICONDUCTOR LIMITED
# 宏光半導體有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6908)**

**NOTICE IS HEREBY GIVEN** that the 2026 annual general meeting (the "**2026 AGM**") of HG Semiconductor Limited (the "**Company**") will be held at 3:00 p.m. on Wednesday, 27 May 2026 at Unit B, 14/F., Microsoft Science and Technology Building, No. 55 Gaoxin South 9th Road, Gaoxin Community, Yuehai Street, Nanshan District, Shenzhen, the People's Republic of China for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions or (as the case may be) special resolution:

## ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Director(s)**") and the auditors of the Company (the "**Auditors**") for the year ended 31 December 2025;

2. To re-elect Directors and to fix the Directors' remuneration (each as a separate resolution);

   (a) To re-elect Mr. Zou Haiyan as an independent non-executive Director;

   (b) To re-elect Mr. Siu Miu Man as an independent non-executive Director;

   (c) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration;

3. To re-appoint Rongcheng (Hong Kong) CPA Limited as the Auditors and authorise the Board to fix their remuneration; and

4. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors (the "**Directors**") of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (as amended from time to time) (the "**Listing Rules**") be and is hereby generally and unconditionally approved;

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

(c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option, a share award or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options, or share awards, granted under any share option scheme, share awards scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for, share awards or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution (excluding treasury shares, if any) 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 any applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

"**Rights Issue**" means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors (the "**Directors**") of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act (as revised) of the Cayman Islands, the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the number of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (excluding treasury shares, if any), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

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

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

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate."

6. "**THAT** conditional upon resolutions no. 4 and no. 5 above being passed (with or without amendments), the general and unconditional mandate granted to the directors (the "**Directors**") of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 4 above be and is hereby extended by the addition thereto of an amount of shares representing the number of shares of the Company repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (excluding treasury shares, if any)."

**AS SPECIAL RESOLUTION**

7. "**THAT** the proposed amendments to the existing second amended and restated memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated 30 April 2026 (the "**Proposed Amendments**") be and are hereby approved the third amended and restated memorandum and articles of association of the Company (incorporating the Proposed Amendments) (the "**Third Amended and Restated Memorandum and Articles of Association**"), a copy of which has been produced to this meeting and marked "A" and initialed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the

close of this meeting, and any director or the company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Third Amended and Restated Memorandum and Articles of Association.''

By order of the Board
**HG Semiconductor Limited**
**Dr. Xu Zhihong**
*Chairman and Executive Director*

Hong Kong, 30 April 2026

*As at the date of this Notice, the Executive Directors are Dr. Xu Zhihong, Mr. Zhao Yi Wen and Mr. Li Yang; and the Independent Non-executive Directors are Mr. Zou Haiyan, Mr. Siu Miu Man, Simon, M.H. and Ms. Liu Wanwen.*

*Notes:*

1. A member of the Company entitled to attend and vote at the 2026 AGM shall be entitled to appoint one or if he/she/it is a holder of two or more shares of the Company, more than one proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person in the 2026 AGM to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the 2026 AGM and voting in person should he/she/it so wish. In such event, his form of proxy will be deemed to have been revoked.

2. Where there are joint registered holders of any share, any one of such persons may vote at the 2026 AGM, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the 2026 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. A form of proxy for the 2026 AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 48 hours before the time for holding the 2026 AGM or any adjournment thereof.

4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

5. An explanatory statement containing further details regarding resolution no. 5 above is set out in Appendix I to the circular of the Company dated 30 April 2026.

6. Biographical details of the retiring Directors are set out in Appendix II to the circular of the Company dated 30 April 2026.

7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the 2026 AGM.

8. If Typhoon Signal No. 8 or above, or a ''black'' rainstorm warning is in effect any time after 7:00 a.m. on the date of the 2026 AGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at *www.hg-semiconductor.com* and on the HKEXnews website of the Stock Exchange at *www.hkexnews.hk* to notify shareholders of the Company of the date, time and place of the rescheduled meeting.