THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in 360 Ludashi Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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360 LUDASHI HOLDINGS LIMITED

360魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3601)

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF THE AUDITOR; AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of 360 Ludashi Holdings Limited to be held physically at the conference room of the Company, 11/F, 11-24 Tianfu Software Site E1, 1268 Tianfu Avenue, High-tech Zone, Chengdu, Sichuan Province, PRC on Friday, 26 June 2026 at 10:30 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ludashi.com), respectively. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked. Treasury shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

4 June 2026

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Notice of Annual General Meeting AGM-1

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

"AGM Notice"	the notice convening the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular
"Annual General Meeting"	the annual general meeting of the Company to be held physically at the conference room of the Company, 11/F, 11-24 Tianfu Software Site E1, 1268 Tianfu Avenue, High-tech Zone, Chengdu, Sichuan Province, PRC on Friday, 26 June 2026 at 10:30 a.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
"Articles of Association"	the second amended and restated articles of association of the Company adopted by a special resolution passed on 27 May 2022
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"CCASS"	has the meaning ascribed to it under the Listing Rules
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 3601)
"connected person(s) or "core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	1 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum"	the second amended and restated memorandum of association of the Company adopted by a special resolution passed on 27 May 2022
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in the Appendix III to this circular
"Proposed Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue or otherwise deal with the new Shares (including any sale or transfer of treasury shares of the Company) in the manner as set out in resolution 4(A) of the AGM Notice
"Proposed Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares in the manner as set out in resolution 4(B) of the AGM Notice
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of nominal value 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
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"Third Amended and Restated Memorandum and Articles of Association"	the third amended and restated memorandum of association and articles of association of the Company proposed to be adopted by the Shareholders at the Annual General Meeting
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

360 LUDASHI HOLDINGS LIMITED
360魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3601)

Executive Directors:
Mr. Tian Ye *(Chairman and chief executive officer)*
Ms. Jian Lu

Non-executive Directors:
Mr. Li Xin
Mr. Zhao Dan
Mr. Huang Jian

Independent non-executive Directors:
Mr. Li Yang
Mr. Wang Xinyu
Ms. Hu Qin

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

4 June 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF THE AUDITOR; AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the Annual General Meeting for: (i) the Proposed Issue Mandate and the Proposed Repurchase Mandate; (ii) the re-election of the retiring Directors; (iii) the proposed the re-appointment of the auditor and determination of remuneration of the auditor; and (iv) the Proposed Amendments and adoption of the Third Amended and Restated Memorandum and Articles of Association.

PROPOSED ISSUE MANDATE

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of treasury shares of the Company out of treasury) of not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the proposed ordinary resolution as set out in resolution numbered 4(A) of the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 269,000,000 Shares and the Company did not have any treasury shares. Subject to the passing of the proposed ordinary resolution contained in resolution numbered 4(A) of the AGM Notice granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares and/or to sale or transfer treasury shares of the Company involving a maximum of 53,800,000 Shares pursuant to the Proposed Issue Mandate.

In addition, subject to a separate approval of the proposed ordinary resolution contained in resolution numbered 4(C) of the AGM Notice, the number of Shares purchased by the Company under the proposed ordinary resolution contained in resolution numbered 4(B) of the AGM Notice, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the proposed ordinary resolution as set out in resolution numbered 4(A) of the AGM Notice. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

PROPOSED REPURCHASE MANDATE

In order to give the Company the flexibility to repurchase Shares, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Proposed Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the proposed ordinary resolution as set out in resolution numbered 4(B) of the AGM Notice.

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Hu Qin and Mr. Huang Jian, who were appointed by the Board as Directors on 27 June 2025 and 16 January 2026 respectively, shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Zhao Dan and Mr. Wang Xinyu shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The retiring independent non-executive Directors, Mr. Wang Xinyu and Ms. Hu Qin, have given an annual confirmation of their independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of Ms. Hu Qin and Mr. Wang Xinyu. The Nomination Committee and the Board are of the view that they have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Biography of each the above-named Directors who are subject to re-election at the Annual General Meeting, together with information on how each individual contributes to the diversity of the Board and the perspectives, skills and experience each such individual can bring to the Board, are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF THE AUDITOR AND DETERMINATION OF REMUNERATION OF THE AUDITOR

An ordinary resolution will be proposed at the AGM to approve the re-appointment of ZHONGHUI ANDA CPA Limited as the auditor of the Company and to authorize the Board to determine its remuneration.

The preliminary estimated audit fee for the audit services in respect of the financial year ending 31 December 2026 is in the range of RMB1.60 million to RMB1.80 million. The estimated audit fee was determined after taking into account factors including the complexity and scale of the Group's business operations, the expected scope of the audit work, the audit timetable and the level of resources required for the audit engagement.

The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

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

Reference is made to the announcement of the Company dated 1 June 2026.

The Board proposes to make certain Proposed Amendments (the details of which are set out in Appendix III to this circular) and to adopt (the "**Proposed Adoption**") the Third Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments to (i) allow the Company's general meeting to be held in the form of an electronic meeting or a hybrid meeting and provide for voting by electronic means; (ii) bring the Articles of Association in line with the latest legal and regulatory requirements in relation to electronic dissemination of corporate communications; (iii) reflect the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange in May 2025; and (iv) incorporate other consequential and housekeeping amendments.

Save for the Proposed Amendments, the contents of the other provisions of the Articles of Association shall remain unchanged.

The legal advisors of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisors of the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the Proposed Adoption. The Proposed Amendments and the Third Amended and Restated Memorandum and Articles of Association will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved by the Shareholders at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period, no transfers of Shares can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting is 26 June 2026. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 22 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-6 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve (i) the Proposed Issue Mandate and the Proposed Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed re-appointment of the auditor and determination of remuneration of the auditor; and a special resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Proposed Amendments and adoption of the Third Amended and Restated Memorandum and Articles of Association.

FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ludashi.com), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

RECOMMENDATION

The Directors consider that the proposed resolutions to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
360 Ludashi Holdings Limited
Tian Ye
Chairman and executive Director

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTOR CANDIDATES

Mr. Zhao Dan（趙丹）, aged 46, was appointed as a non-executive Director on 29 June 2020. Mr. Zhao is responsible for overseeing the management and strategic planning of the Group. Mr. Zhao has over 20 years of experience in the accounting and audit field. From September 2006 to November 2007, Mr. Zhao worked at the Shanghai branch of KPMG Huazhen LLP*（畢馬威華振會計師事務所（特殊普通合夥））. From November 2007 to January 2013, Mr. Zhao worked in the internal audit department of Alibaba Group Holding Limited（阿里巴巴集團控股有限公司）(the shares of which are listed on the Stock Exchange (stock code: 9988) and the New York Stock Exchange (stock code: BABA)). In January 2013, Mr. Zhao joined 360 Group, and is currently serving as the vice president of 360 Group.

Since May 2020, Mr. Zhao has been a director of Qifu Technology, Inc. (formerly known as 360 DigiTech, Inc.) (the shares of which are listed on NASDAQ (stock code: QFIN) and the Stock Exchange (stock code: 3660)). Mr. Zhao has been serving as a director of Huafang Group Inc., from July 2021 to December 2024, whose shares are listed on the Stock Exchange (stock code: 3611) from December 2022 to December 2024.

Mr. Zhao obtained a bachelor's degree in international business management in July 2002 from University of Shanghai for Science and Technology（上海理工大學）, and a master's degree in international business economics in December 2004 from University of Konstanz, Germany. He obtained a professional qualification of Certified Internal Auditor in November 2008.

Mr. Zhao has entered into a letter of appointment with the Company for a fixed term of three years commencing from 29 June 2023 and will continue, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by not less than three months' notice in writing served by either party on the other. According to the aforesaid letter of appointment, Mr. Zhao is not entitled to receive any emoluments for his directorship in the Company.

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

Mr. Huang Jian(黃劍), aged 38, was appointed as a non-executive Director on 16 January 2026. Mr. Huang is responsible for overseeing the management and strategic planning of the Group. Mr. Huang has more than 15 years of experience in internet and digital marketing industries. From July 2010 to June 2013, Mr. Huang served in Industrial and Commercial Bank of China Limited, the securities of which are listed on the Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398), as a product manager in the e-banking department of its remote banking center*(遠程銀行中心). From July 2013 to January 2020, Mr. Huang served in 360 Security Technology Inc.*(三六零安全科技股份有限公司)(the "**360 Group**"), the securities of which are listed on the Shanghai Stock Exchange (stock code: 601360), as the general manager of key account sales department*(大客戶銷售部). From January 2020 to April 2022, Mr. Huang served in Baidu Online Network Technology (Beijing) Co., Ltd.*(百度在線網絡技術(北京)有限公司)as the general manager of key account marketing department*(大客戶營銷部). Since May 2022, Mr. Huang served in 360 Group as the vice president and president of commercialization business.

In July 2010, Mr. Huang obtained a bachelor's degree in Information Management and Information Systems from Renmin University of China.

Mr. Huang has entered into a letter of appointment with the Company for a term of three years commencing from 16 January 2026, which is subject to retirement by rotation and re-election in the annual general meeting of the Company in accordance with the Listing Rules and the articles of association of the Company. According to the terms of Mr. Huang's appointment, Mr. Huang is not entitled to receive any emolument for his directorship in the Company.

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

Mr. Wang Xinyu(王新宇), aged 55, an independent non-executive Director, was appointed to the Board on 5 June 2019. Mr. Wang is responsible for supervising and providing independent judgement to the Board. He is also the chairman of the Remuneration Committee and a member of each of the Nomination Committee and Audit Committee. In September 1998, Mr. Wang founded Beijing Jingtianwei Technology Development Company Limited*(北京京天威科技發展有限公司), which is principally engaged in design and sales of locomotive software, and served as its general manager from September 1998 to August 2010. In March 2011, Mr. Wang founded Suzhou Huaxing Zhiyuan Electronics Technology Company Limited*(蘇州華興致遠電子科技有限公司), which is principally engaged in electronic technology development and was acquired by China High Speed Railway Technology Co., Ltd (神州高鐵技術股份有限公司)(stock code: 000008) whose shares are listed on the Shenzhen Stock Exchange in 2015. In June 2016, Mr. Wang founded Suzhou Eavision Robotics Technology Company Limited*(蘇州極目機器人科技有限公司)which is engaged in robotics technology development.

Mr. Wang obtained a bachelor's degree in industrial electronic automation in July 1992 from Lanzhou Railway College*(蘭州鐵道學院)(currently known as Lanzhou Jiaotong University*(蘭州交通大學)), and a doctor's degree in systems engineering in July 2009 from Beijing Jiaotong University*(北京交通大學).

Mr. Wang has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 10 October 2025, subject to the provisions of retirement and rotation of Directors under the Articles of Association, until terminated by either party giving to the other not less than three-month prior written notice. Mr. Wang is entitled to receive an annual remuneration of RMB120,000 during his term of office, as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Hu Qin(胡琴), aged 43, an independent non-executive Director, was appointed to the Board on 27 June 2025. Ms. Hu is responsible for supervising and providing independent judgment to the Board. She is also the chairman of the Audit Committee and a member of the Nomination Committee.

Ms. Hu has approximately 18 years of experience in auditing, investment and financing. From September 2008 to May 2013, Ms. Hu worked at KPMG Huazhen LLP with her last position as a senior accountant. From June 2013 to June 2014, she worked at Damco Global Logistics (Shanghai) Co., Ltd.*(丹馬士環球物流(上海)有限公司)(currently known as Maersk Logistics (Shanghai) Co., Ltd.*(馬士基物流(上海)有限公司)) as a financial manager. From June 2015 to March 2020, Ms. Hu worked at Everbright Securities Co., Ltd., the securities of which are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), and served as a senior project manager when she resigned from the company. From June 2020 to March 2021, she worked at Shengang Securities Co., Ltd. as a vice president of the investment banking department. From June 2022 to June 2025, Ms. Hu worked at China Power Construction Engineering Consulting Southwest Co., Ltd*(中國電力建設工程諮詢西南有限公司)as the deputy general manager. Since January 2026, Ms. Hu has been working at Sichuan Co-op Investment Group Company Limited*(四川省供銷投資集團有限公司), serving as the chief financial officer at one of its subsidiaries.

Ms. Hu obtained a bachelor's degree in Accounting (CPA) from Southwestern University of Finance and Economics in June 2005 and a master's degree in Accounting from Southwestern University of Finance and Economics in 2008. She has been a member of the Chinese Institute of Certified Public Accountants since December 2006.

Ms. Hu has entered into a letter of appointment with the Company for a term of three years commencing from 27 June 2025, which is subject to retirement by rotation and re-election in the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. Ms. Hu is entitled to receive an annual remuneration of RMB120,000 during her term of office, as determined by the Board with reference to, among other things, her job duties and responsibilities in the Company and the recommendations of the Remuneration Committee.

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

* *For identification purpose only.*

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 269,000,000 Shares of nominal value of HK$0.01 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 26,900,000 Shares, representing 10% of the number of issued shares of the Company (excluding treasury shares), during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. When exercising the Proposed Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the repurchase of its own shares by a company is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased may (i) be treated by the Company as cancelled; or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

GENERAL

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates, as defined in the Listing Rules, had any present intention to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Tian Ye (through Dashi Technology Holdings Limited) is deemed or taken to be interested in approximately 33.98% of the issued share capital of the Company. Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, and assuming the Company does not have any treasury shares, in the event that the Directors exercised in full the Proposed Repurchase Mandate, the shareholdings of Mr. Tian Ye in the Company will be increased to approximately 37.76% of the issued share capital of the Company. To the best knowledge and belief of the Directors and in the absence of any special circumstances, such increases would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that would trigger the obligations under the Takeovers Code to make a mandatory offer.

The Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from repurchasing its own shares on the Stock Exchange if the repurchase would result in the number of listed shares which are in public hands falling below the applicable prescribed minimum threshold under the Listing Rules. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the aggregate percentage of Shares held by the public Shareholders falling below the applicable prescribed minimum threshold required by the Listing Rules.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. The Company has implemented the following measures in place: (i) the Company 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; and (ii) in the case of dividends or distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions or take any other 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.

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest traded prices *HK$*	**Lowest traded prices** *HK$*
Month		
2025		
June	1.05	0.91
July	1.05	0.94
August	1.30	0.99
September	1.20	1.02
October	1.14	0.98
November	1.02	0.90
December	0.99	0.85
2026		
January	0.98	0.85
February	0.97	0.87
March	0.88	0.80
April	0.83	0.78
May	0.92	0.78
June (up to and including the Latest Practicable Date)	0.86	0.85

Details of the Proposed Amendments are set out as follows:

(1) The following new definitions are to be inserted in alphabetical order in Article 2:

"address"	**for the purposes of these Articles, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.**
"ASR Code"	**the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.**
"Central Clearing and Settlement System"	**the Central Clearing and Settlement System operated by HKSCC.**
"electronic communication"	**a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other similar means in any form through any medium.**
"electronic facilities"	**video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities, to permit all persons participating in the meeting to communicate with each other.**
"electronic meeting"	**general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities.**
"Electronic System"	**any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.**
"HKSCC"	**the Hong Kong Securities Clearing Company Limited.**
"HK Stock Exchange"	**The Stock Exchange of Hong Kong Limited.**

"hybrid meeting"	**any general meeting of members convened for the (i) physical attendance and participation by Members and/or proxies at the time and a place(s) or location(s) and at the same time and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.**
"Listing Rules"	**the rules and regulations of the Designated Stock Exchange.**
"Securities and Futures Ordinance"	**the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.**
"SFC"	**the Securities and Futures Commission of Hong Kong.**
"treasury shares"	**shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.**
"Uncertificated"	**a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.**
"UNSRT System"	**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.**
"USM Rules"	**the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.**

(2) The original definition of "Act" in Article 2(1) which reads:

"the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands."

is to be revised as:

"the Companies Act, Cap. 22 ~~(Act 3 of 1961, as consolidated and 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**."

(3) The original definition of "close associate" in Article 2(1) which reads:

"in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange ("Listing Rules") as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules."

is to be revised as:

"in relation to any Director, shall have the same meaning as defined in the ~~rules of the Designated Stock Exchange ("~~Listing Rules~~")~~ as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules."

(4) The original definition of "Notice" in Article 2(1) which reads:

"written notice unless otherwise specifically stated and as further defined in these Articles."

is to be revised as:

"written notice unless otherwise specifically stated ~~and as further defined~~ in these Articles~~.~~ **and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.**"

(5) The original definition of "Register" in Article 2(1) which reads:

"the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time."

is to be revised as:

"the principal register **of Members** and where applicable, any branch register of Members **including any branch register maintained in Hong Kong,** to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time**, and it shall include, where relevant, the register of holders as defined in the USM Rules**."

(6) The original definition of "substantial shareholder" in Article 2(1) which reads:

"a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company."

is to be revised as:

"a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the **Listing** r**R**ules ~~of the Designated Stock Exchange~~ from time to time) of the voting power at any general meeting of the Company."

(7) The original Article 2(2)(e) which reads:

"(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;"

is to be revised as:

"(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic **writing or** display **(such as digital documents or electronic communications)**, provided that both the mode of service of the relevant document or ~~n~~**N**otice and the Member's election comply with all applicable Statutes, rules and regulations;"

(8) The original Article 2(2)(h) which reads:

"(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;"

is to be revised as:

"(h) references to a document ~~being~~**(including, but without limitation, a resolution in writing) being signed or** executed include references to it being **signed or** executed under hand or under seal or by electronic signature or by any other method and references to a ~~n~~**N**otice or document include a ~~n~~**N**otice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;"

(9) The following new articles are to be inserted immediately following Article 2(2)(h):

"(i) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(j) reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any Member 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 Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(k) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;"

(10) The original Article 2(2)(i) which reads:

"(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles."

is to be revised as:

"(~~i~~**l**) Section 8 and Section 19 of the Electronic Transactions Act ~~(2003)~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles~~.~~**;**"

(11) The following new articles are to be inserted immediately following Article 2(2)(l):

"(m) 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;

(n) 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 Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and

(o) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares."

(12) The original Article 3(2) which reads:

"3. (2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act."

is to be revised as:

"3. (2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the **Listing** ~~r~~**R**ules ~~of any Designated Stock Exchange~~**,** and/or **the rules and regulations of** any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. **Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance."**

(13) The original Article 3(3) which reads:

"3. (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company."

is to be revised as:

"3. (3) Subject to compliance with the **Listing Rules and the** rules and regulations of ~~the Designated Stock Exchange and~~ any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company."

(14) The following new articles are to be inserted immediately following Article 3:

"TREASURY SHARES

3A.1 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share. Nothing in this Article 3A.1 prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

3A.2 The Company shall be entered in the register as the holder of the treasury shares (other than, for purpose of these Articles, those shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange, if any), provided that, in respect of all treasury shares:

(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(b) a treasury share shall not be voted, directly or indirectly, at any general meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

3A.3 Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

3A.4 Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares)."

(15) The original Article 9 which reads:

"9. Subject to the provisions of the Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit."

is to be revised as:

"9. Subject to the provisions of the Act, the **Listing** ~~r~~**R**ules ~~of any Designated Stock Exchange~~ and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit."

(16) The original Article 10(a) which reads:

"10. ……

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and"

is to be revised as:

"10. ……

(a) the necessary quorum (~~other than~~**including** at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~**(excluding treasury shares); and** "

(17) The original Article 12(1) which reads:

"12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever."

is to be revised as:

"12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the **Listing** r**R**ules ~~of any Designated Stock Exchange~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever."

(18) The original Article 17(2) which reads:

"17. …….

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof."

is to be revised as:

"17. …….

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of ~~n~~**N**otices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof."

(19) The original Article 18 which reads:

"18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines."

is to be revised as:

"18. Every **person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or requested by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every** person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. **The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.**"

(20) The original Article 19 which reads:

"19. Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company."

is to be revised as:

"19. **Where** ~~S~~**s**hare certificates **are issued, they** shall be issued within ~~the relevant~~**any** time limit ~~as~~ prescribed by the Act**, the ASR Code** or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, **if such a time limit is applicable,** after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company."

(21) The original Article 20 which reads:

"20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee."

is to be revised as:

"20. (1) Upon every transfer of shares the certificate held by the transferor **(if one has been issued)** shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall **upon request by the transferee** be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him **upon his request** at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount ~~as the Designated Stock Exchange may from time to time determine~~**prescribed by the ASR Code** provided that the Board may at any time determine a lower amount for such fee."

(22) The original Article 21 which reads:

"21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed."

is to be revised as:

"21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as ~~the Designated Stock Exchange may determine~~**prescribed by the ASR Code** to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed."

(23) The following new article is to be inserted immediately following Article 43(2):

"43. (3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System."

(24) The original Article 44 which reads:

"44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares."

is to be revised as:

"44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection for at least two (2) hours during business hours by Members **and holders of Prescribed Securities (as defined in the USM Rules)** without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an ~~appointed newspaper or any other~~**any** newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. **The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.**"

(25) The original Article 45 which reads:

"45. Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company."

is to be revised as:

"45. Subject to the **Listing** r**R**ules ~~of any Designated Stock Exchange~~, notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive ~~n~~**N**otice of and to vote at any general meeting of the Company."

(26) The original Article 46(2) which reads:

"46. ……

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares."

is to be revised as:

"46. ……

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the **Listing** r**R**ules ~~and regulations of the Designated Stock Exchange~~ that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the **Listing** r**R**ules ~~and regulations of the Designated Stock Exchange~~ that are or shall be applicable to such listed shares."

(27) The original Article 47 which reads:

"47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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."

is to be revised as:

"47. ~~The~~**Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the** instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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."

(28) The original Article 49 which reads:

"49. ……

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

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) 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); and

(d) if applicable, the instrument of transfer is duly and properly stamped."

is to be revised as:

"49. ……

(b) **if applicable,** the instrument of transfer is in respect of only one class of share;

(c) **for certificated shares,** the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) 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); and

(d) if applicable, the instrument of transfer is duly and properly stamped."

(29) The original Article 51 which reads:

"51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine."

is to be revised as:

"51. The registration of transfers of shares or of any class of shares may, after notice has been given by **announcement or by electronic communication or by** advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock ~~Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock~~ Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. **The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.**"

(30) The original Article 55(2)(c) which reads:

"55. (2) ……

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

……"

is to be revised as:

"55. (2) ……

(c) the Company, if so required by the ~~rules governing the l~~**L**isting ~~of shares on the Designated Stock Exchange~~**Rules**, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

……."

(31) The original Article 56 which reads:

"56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting."

is to be revised as:

"56. An annual general meeting of the Company shall be held ~~in~~**for** each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the **Listing r**~~R~~ules ~~of the Designated Stock Exchange~~, if any) at such time and place as may be determined by the Board. ~~A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~"

(32) The original Article 57 which reads:

"57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board."

is to be revised as:

"57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. **Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held physically, as a hybrid meeting or electronic meeting, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, mutatis mutandis, to hybrid meetings or electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid meeting or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.**"

(33) The original Article 58 which reads:

"58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (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."

is to be revised as:

"58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company **(excluding treasury shares)** carrying the right of voting at general meetings of the Company**, on a one vote per share basis,** shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (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."

(34) The original Article 59 which reads:

"59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

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

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors."

is to be revised as:

"59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the **Listing** r**R**ules ~~of the Designated Stock Exchange~~, a general meeting may be called by shorter notice, ~~subject to the Act,~~ if it is so agreed:

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

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The notice shall specify the time ~~and place~~ of the meeting ~~and~~**, the physical location (if applicable), and in the case of a hybrid meeting or electronic meeting, the electronic platform or means by which Members may attend and participate. It shall also include** particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors. **For hybrid meetings or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members.**"

(35) The original Article 61(2) which reads:

"61. …….

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes."

is to be revised as:

"61. …….

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person **or** (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes."

(36) The following new articles are to be inserted immediately following Article 63:

"63A. If the chairman of a general meeting held in any form is participating in the general meeting using electronic facilities and becomes unable to participate in the general meeting using such electronic facilities, another person (determined in accordance with Article 63 above) shall preside as a chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facilities."

(37) The original Article 64 which reads:

"64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment."

is to be revised as:

"64. ~~The~~**Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the** chairman may, ~~with~~ **(without** the consent of ~~any meeting at which a quorum is present (and shall if so directed by~~ the meeting) **or shall at the direction of the meeting**, adjourn the meeting from time to time **(or indefinitely)** and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned **or postponed** meeting other than the business which might lawfully have been transacted at the meeting had the adjournment **or the postponement** not taken place**. Notice of a postponement must be given to all Members by any means as the Board may determine**. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment."

(38) The original Article 66(1) which reads:

"66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

……."

is to be revised as:

"66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. **Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.**

…….."

(39) The original Article 67 which reads:

"67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or 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 for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange."

is to be revised as:

"67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or 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 for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the **Listing** r**R**ules ~~of the Designated Stock Exchange~~."

(40) The original Article 73(3) which reads:

"73. …….

(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted."

is to be revised as:

"73. …….

(3) Where the Company has knowledge that any Member is, under the **Listing** r**R**ules ~~of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted."

(41) The original Article 76 which reads:

"76. 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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts."

is to be revised as:

"76. The instrument appointing a proxy shall be in ~~writing under the hand of~~**such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by** the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~**signed by** an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts."

(42) The original Article 77 which reads:

"77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked."

is to be revised as:

"77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked."

(43) The original Article 81(2) which reads:

"81. …….

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members 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. Each person so authorised under 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

…….."

is to be revised as:

"81. …….

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members 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. Each person so authorised under 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including~~,~~ **the right to speak and vote, and** where a show of hands is allowed, the right to vote individually on a show of hands.

…….."

(44) The original Article 83 which reads:

"83. …….

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board, provided that following any such election, a majority of the Directors shall be PRC Nationals. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

…….."

is to be revised as:

"83. …….

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board, provided that following any such election, a majority of the Directors shall be PRC Nationals. Any Director so appointed shall hold office **only** until the ~~next following~~**first** annual general meeting of the Company **after his appointment** and shall then be eligible for re-election.

(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director **(including a managing or other executive Director)** at any time before the expiration of his ~~period~~**term** of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

…….”

(45) The original Article 97(c) which reads:

“97. …….

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.”

is to be revised as:

"97. …….

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them **as** directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid."

(46) The original Article 139 which reads:

"139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders."

is to be revised as:

"139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine."**

(47) The original Article 149 which reads:

"149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures."

is to be revised as:

"149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the ~~general meeting and at the same time as the notice of~~ annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures."

(48) The original Article 150 which reads:

"150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon."

is to be revised as:

"150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the **Listing r**Rules ~~of the Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement**s** and the directors' report thereon."

(49) The original Article 151 which reads:

"151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

is to be revised as:

"151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the **Listing** r**R**ules ~~of the Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication)~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~."

(50) The original Article 152(1) which reads:

"152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

…….."

is to be revised as:

"152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall **by ordinary resolution** appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

…….."

(51) The original Article 154 which reads:

"154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine."

is to be revised as:

"154. The remuneration of the Auditor shall be fixed by ~~the Company in~~**an ordinary resolution passed at a** general meeting or in such manner as the Members may **by ordinary resolution** determine."

(52) The original Article 158 which reads:

"158. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders."

is to be revised as:

"158. **(1)** Any Notice or document (including any "corporate communication" **and "actionable corporate communication"** within the meaning ascribed thereto under the **Listing r**Rules ~~of the Designated Stock Exchange~~), whether or not, to be given or issued under these Articles from the Company to ~~a Member,~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or **electronic** communication and**, subject to compliance with the Listing Rules,** any such Notice and document may be ~~served or delivered by the Company on or to any Member either personally or~~ **given or issued by the following means:**

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied~~**;**

(c) by delivering or leaving it at such address as aforesaid;

(d) by~~him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served~~ **placing an** advertisement in appropriate newspapers **or other publication and where applicable,** in accordance with the requirements of the Designated Stock Exchange~~, or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~**;**

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;

(g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders**.**

(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.

(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member."

(53) The original Article 159 which reads:

"159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations."

is to be revised as:

"159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice**, document or publication** placed on **either** the Company's website or the website of the Designated Stock Exchange, is deemed given **or served** by the Company ~~to a Member~~on the day ~~following that on which a notice of availability is deemed served on the Member;~~**it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;**

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~**if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears."**

(54) The original Article 160 which reads:

"160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

……"

is to be revised as:

"160. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~**in any manner permitted by** these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it **via electronic means or** through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the **electronic or postal** address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~**electronic or postal** address has been so supplied) by giving the ~~n~~**N**otice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

……"

(55) The original Article 161 which reads:

"161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically."

is to be revised as:

"161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any ~~n~~**N**otice or document to be given by the Company may be written, printed or ~~made~~**in** electronic~~ally~~ **form**."

(56) The original Article 162(2) which reads:

"162. …….

(2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution."

is to be revised as:

"162. …….

(2) ~~A~~**Unless otherwise provided by the Act, a** resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution."

(57) The original Article 163(1) which reads:

"163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

…….."

is to be revised as:

"163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such ~~m~~**M**embers in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

…….."

(58) The original Article 164(1) which reads:

"164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

…….."

is to be revised as:

"164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every~~one~~ **one** of them, and every~~one~~ **one** of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

…….."

(59) The original Article 167 which reads:

"167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public."

is to be revised as:

"167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~m~~**M**embers ~~of the Company~~ to communicate to the public."

(60) The following new articles are to be inserted immediately following Article 167:

"PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

168. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the 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, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

169. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands."

360 LUDASHI HOLDINGS LIMITED

360魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3601)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 Annual General Meeting (the "**AGM**") of 360 Ludashi Holdings Limited (the "**Company**") will be held physically at the conference room of the Company, 11/F, 11-24 Tianfu Software Site E1, 1268 Tianfu Avenue, High-tech Zone, Chengdu, Sichuan Province, PRC on Friday, 26 June 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Zhao Dan as a non-executive Director;

   (b) To re-elect Mr. Huang Jian as a non-executive Director;

   (c) To re-elect Mr. Wang Xinyu as an independent non-executive Director;

   (d) To re-elect Ms. Hu Qin as an independent non-executive Director; and

   (e) To authorize the board of Directors (the "**Board**") to fix remuneration of the Directors.

3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and authorize the Board to fix remuneration of the auditor.

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

(A) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the number of shares (including any sale or transfer of treasury shares out of treasury) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

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

(1) the conclusion of the next annual general meeting of the Company; or

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

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "**Rights Issue**" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

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

(ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;

(iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

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

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

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

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and/or to sale or transfer treasury shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the said resolutions."

SPECIAL RESOLUTION

5. To consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution of the Company:

"**THAT**:

(a) the proposed amendments to the existing second amended and restated articles of association of the Company as set forth in Appendix III to the circular of the Company dated 4 June 2026 be and are hereby approved;

(b) the third amended and restated memorandum of association and articles of association of the Company (the "**Third Amended and Restated Memorandum and Articles of Association**") in the form produced to the meeting marked "A" and for identification purpose signed by the chairman of the meeting be and are hereby approved and adopted in substitution for and to the exclusion of the existing second amended and restated memorandum of association and articles of association of the Company with immediate effect; and

(c) the Directors be and are hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong."

By order of the Board
360 Ludashi Holdings Limited
Tian Ye
Chairman and executive Director

Hong Kong, 4 June 2026

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Notes:

(i) The ordinary resolution numbered 4(C) above will be proposed to the shareholders of the Company (the "**Shareholders**") for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the Shareholders.

(ii) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a Shareholder.

(iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person if he is subsequently able to be present and in such event, the form of proxy shall be deemed to be revoked.

(iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.

(v) In the case of joint holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

(vi) On a poll, every Shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.

(vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no share transfers can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting is 26 June 2026. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

(viii) In respect of the ordinary resolution numbered 2 above, Mr. Zhao Dan, Mr. Huang Jian, Mr. Wang Xinyu and Ms. Hu Qin shall retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular of the Company dated 4 June 2026.

(ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

(x) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular of the Company dated 4 June 2026.